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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NO. 2589.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
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Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

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as Transfer Agent and Registrar of Stocks
and Bonds.

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Deposit, or subject to check, and allows
interest on daily balances.

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on bond and mortgage.

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any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
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MIDDENDORF, WILLIAMS & CO., Inc.

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Fifth Avenue Building

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JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK

NEW YORK

Resources over \$80,000,000

First National Bank

Philadelphia, Pa.

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Financial

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MUNICIPAL AND RAILROAD
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Surplus and Profits 15,000,000 00
Deposits Dec. 31, 1914 110,000,000 00

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LOUIS F. SAILER

WILLIAM E. DOUGLAS

HENRY L. SPARKS

THE

MECHANICS AND METALS NATIONAL BANK

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Capital \$6,000,000

Surplus and Profits \$9,000,000

Deposits \$110,000,000

Francis Ralston Welsh,

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LIGHT AND POWER COMPANIES

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Financial

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

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Successors to

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Act as fiscal agents for munici-
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deal in Government, munic-
pal, railroad and public utility

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Members N. Y. and Philadelphia Stock Exchange.

The Chase National Bank of the City of New York

United States Depository

Capital \$5,000,000

Surplus and Profits (Earned) 9,146,000

Deposits 135,182,000

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EDWARD R. TINKER Jr., Vice-President

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EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

CHARLES D. SMITH, Asst. Cashier

WILLIAM P. HOLLY, Asst. Cashier

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Albert H. Wiggin

James J. Hill

George F. Baker Jr.,

A. Barton Hepburn

Francis L. Hine

John J. Mitchell

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CHICAGO**John Munroe & Co.**

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Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET
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Available throughout the United States**August Belmont & Co.**43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.Agents and Correspondents of the
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Available in all parts of the world.

Draw bills of Exchange and make Telegraphic
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BROADWAY, Corner BEAVER ST.

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Surplus earned . . . 500,000

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HEIDELBACH, ICKELHEIMER & CO.

37 William Street.

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Execute orders for purchase and sale of
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Issue Commercial and Travelers' Credits
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Securities of Railroads, Electric
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Established 1888

Wm. Morris Imbrie & Co.

Established 1882

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STOCK EXCHANGE BUILDING
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Boston (Halsey & Co., Inc.) Baltimore
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February circular on request

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GUARANTEED STOCKS AND BOND

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Reading Railway System

333 Chestnut St., PHILADELPHIA

DEUTSCHE BANK

BERLIN, W.
BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$100,000,000
M 420,000,000

Dividends paid during last ten years:
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crafeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000
(M 30,000,000)

RESERVE \$2,272,800
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman, La Paz, Oruro.
BOLIVIA: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
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PERU: Montevideo.
URUGUAY: Barcelona, Madrid.
SPAIN:

BANCO ALLEMÃO TRANSATLANTICO

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Bills sent for collection, negotiated or advanced upon.

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Deutsche Bank (Berlin) London Agency
George Yard, Lombard St.,
LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-O-M., MAINZ, SAARBRÜCKEN
COPENHAGEN, CÜSTRIN, FRANKFORT-O-O.
HÖCHST-O-M., HOMBURG v. d. H.
OFFENBACH-O-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.
53 Cornhill

CAPITAL \$71,428,571
M 300,000,000

RESERVE about \$28,571,428
rund M 120,000,000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON
M. SCHINCKEL
Dr. E. RUSSELL
F. URBIG
Dr. G. SOLMSEN
H. WALLER
Dr. E. MOSLER
Dr. H. FISCHER
G. SCHLIEPER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS.
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent.

At 3 to 7 Days' Notice, 1¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$20,000,000
(100 Million Crowns)

RESERVE FUND \$46,000,000
(1130 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbach, Kaaden, Karlsbad, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital \$31,200,000
Reserve \$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
West End Agency, 12, Waterloo Place, S. W.

LONDON AGENTS OF THE ITALIAN TREASURY.

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BANQUE FRANÇAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c.
Societa Commerciale d'Oriente, Tripoli.

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LONDON OFFICE, 43 Lothbury, E. C.

West End Branch 11 Regent Street,
Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000

Surplus, Frs. 27,750,000

The National Discount Company, Limited

35 CORNHILL, LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE Manager.

ESTABLISHED 1817.

AUSTRALIA and NEW ZEALAND
J. R. FRENCH, General Manager

BANK OF NEW SOUTH WALES

Paid-up Capital \$17,500,000 00
Reserve Fund 12,250,000 00
Reserve Liability of Proprietors 17,500,000 00
\$47,250,000 00

Total Assets at 31st Mar., 1914 \$254,228,600 00

340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian banking business. Wool and other Produce credits arranged.

Head Office—SYDNEY, NEW SOUTH WALES
London Office—29 Threadneedle St., E. C.

Represented in New York by the STANDARD BANK OF SOUTH AFRICA, Ltd., 55 Wall St.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—
Authorized and Issued £6,000,000
Paid-up Capital £3,000,000 To
Reserve Fund £1,930,000/gether £3,930,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. O. Willis.
Assistant Manager—W. J. F. Smeade.

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech } New York Committee.
James H. Post

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) \$30,395,100
RESERVE FUNDS \$9,726,444

HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.

Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

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Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (in Gold) \$15,000,000
In Silver 18,000,000
Reserve Liabilities of Proprietors 15,000,000

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regarding Canadian Municipal
Debentures to yield from
5% to 6%

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A brief Monthly Review, dealing with fundamen-
tals. Sent free on request to Firms and Investors.

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Members Montreal Stock Exchange.
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Foreign

Berliner

Handels-Gesellschaft,
BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - - } \$6,400,000
Assets - - - - - } 38,000,000
Cash - - - - - } 13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS, SAGUA LA GRANDE,
CIENFUEGOS, CAMAGUEY,
MANZANILLO, SANCTI SPIRITUS,
GUANTANAMO, CRUCES,
SANTA CLARA, HOLGUIN,
PINAR DEL RIO, COLON,
CAMAJUANI, PLACETAS,
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Has on hand at all times a variety of ex-

cellent Securities. Buys and sells

Government, Municipal and

Corporation Bonds

MELLON NATIONAL BANK

PITTSBURGH

Statement of Condition at the close of business December 31, 1914.

RESOURCES.

Loans, Bonds and Investment Securities	\$46,322,158 26
Overdrafts	25 90
Cash	4,645,618 69
Due from Banks	6,325,386 47
	\$57,293,189 32

LIABILITIES.

Capital	\$6,000,000 00
Surplus and Undivided Profits	2,576,926 90
Circulating Notes	4,810,000 00
Deposits	43,906,262 42
	\$57,293,189 32

Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Bankers & Brokers outside N. Y.

PITTSBURGH

Donner, Childs & Woods

Members New York Stock Exchange, Pittsburgh
 Stock Exchange, Chicago Board of Trade.

INVESTMENT SECURITIES

Union Bank Building.
 PITTSBURGH, PA.

WE WILL BUY

CITY OF PITTSBURGH, PA.

ALLEGHENY COUNTY, PA.

Taxable and Tax Free Issues.

H. P. Taylor & Co.

NEW YORK PITTSBURGH BUFFALO

Quotations and Information Furnished on
 PITTSBURGH SECURITIES.

BALLARD & McCONNEL

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Commonwealth Bldg., PITTSBURGH, PA.

PHILADELPHIA

W. G. HOPPER. H. S. HOPPER.
 Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.

STOCK AND BOND BROKERS

23 South Third Street, PHILADELPHIA

Investments receive our special attention. In-
 formation cheerfully furnished regarding present
 holdings or proposed investments.

GRAND RAPIDS

Howe, Snow,

Corrigan & Berteles

Grand Rapids, Mich.

Public Utilities Securities

We negotiate entire issues and purchase
 Public Service properties of well-
 established earnings

BUFFALO

BONDS
 of the

International Railway System

and other

Local Securities

TELLER & EVERS

314 Ellicott Square.

Buffalo, N. Y.

CINCINNATI

FIELD, RICHARDS & CO.

Bonds {Municipal
 Corporation

CLEVELAND . CINCINNATI

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA
 Trinity Bldg. Cont. & Comm. Washington
 Bank Bldg.

Purchase, Finance, Construct and
 Operate Electric Light, Gas, Street
 Railway and Water Power Prop-
 erties.

Examinations and Reports
 Utility Securities Bought and Sold

Financial

Prospects of Peace

Matters of commerce and trade are among the most potent causes of modern wars. Conditions controlled by one group of nations which impede the economic growth of others become obnoxious and in extreme cases intolerable. Unless such conditions can be changed, the impeded nation will otherwise fight to change them. A "status quo" which retards growth can not be long maintained.

Control of international trade routes with power to increase trade barriers held by single nations constitutes a most dangerous menace to peace at all times. When such set a limit to the economic growth of other nations, war is inevitable.

The surest way to prevent war is to remove the temptation to war. Hence, lasting peace requires the neutralization of trade routes with agreement not to add to present international trade barriers, except through an international organization properly supported.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed in Roger W. Babson's new book, "Future of World Peace," 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

Order from your own Book Seller.

Latest Offerings

We own and offer subject to sale:

- \$100,000 St. Louis, Missouri, 4s, due 1931, to yield 4.00%
- 100,000 St. Joseph, Missouri, 4s, due 1923.....4.15%
- 50,000 Butler, Missouri, 5s, due 1920 to 1933.....4.75%
- 75,000 Hillsborough Co., Florida 5s, due 1943.....4.80%
- 100,000 New York State Ry., Cons. 4½s, due 1962.....5.35%

Prices on Application
BOND DEPARTMENT

Mississippi Valley Trust Co.
Fourth & Pine Sts., St. Louis, Mo.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

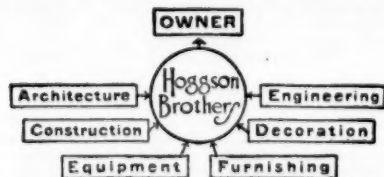
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LOGICAL, EFFICIENT, ECONOMICAL

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BRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG., PROVIDENCE, R. I.

Financial

ESTABLISHED 1856.

National Discount Company, Limited,
35 CORNHILL, LONDON, ENGLAND

Telegraphic Address: NATDIS, London.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-Up Capital \$4,233,325
n 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,517.
Reserve Fund \$2,525,000

DIRECTORS.

EDMUND THEODORE DOXAT, Chairman.
SIGISMUND FERDINAND MENDL, Deputy-Chairman.
LAWRENCE EDLMANN CHALMERS,
FREDERICK WILLIAM GREEN,
FREDERICK LEVERTON HARRIS,
Manager
PHILIP HAROLD WADE.
Sub-Manager,
FRANCIS GOLDSMITH
Bankers,
BANK OF ENGLAND,
UNION OF LONDON AND SMITHS BANK, LIMITED.
Secretary,
CHARLES HENRY GOUGH.
WALTER JAMES HERIOT,
The Hon. SIDNEY PEEL,
CHARLES DAVID SELIGMAN.

Profit & Loss Account for the Year ending 31st December, 1914

Dr.	\$5=£1 Sterling.	Cr.
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges.....	\$129,664	By Balance brought forward from 31st December, 1913..... \$108,425
" Rebate of Interest on Bills not due, carried to New Account.....	933,015	" Gross Profits for the year..... 1,495,265
" Interim Dividend, at the rate of Eleven per cent per annum, less Income Tax.....	\$218,281	
" Final Dividend, at the rate of Ten per cent per annum, less Income Tax.....	192,264	
" Balance carried forward to next account.....	130,466	
	541,011	
	\$1,603,690	\$1,603,690

Balance Sheet, 31st December, 1914.

Dr.		\$5=£1 Sterling.		Cr.
To Subscribed Capital.....	\$21,166,625		By Cash at Bankers.....	\$2,139,327
viz., 169,333 shares			Securities—	
of \$125 each.			British and Indian	
" Capital paid-up, viz.:			Government, City	
\$25 per share.....	4,233,325		of London Corpora-	
" Reserve Fund.....	2,525,000		tion Bonds, and	
" Deposits and Sundry			Trustee Securities	\$7,486,214
Balances.....	65,052,694		" Other Securities, in-	
" Bills Re-discounted...	11,427,333		cluding short dated	
" Rebate.....	933,015		Colonial Bonds....	1,773,298
" Amount at Credit of				
Profit and Loss Ac-			" Loans.....	9,259,512
count.....	322,730		" Bills Discounted.....	3,807,248
			" Interest due on In-	68,452,297
			Investments and	
			Loans, and Sundry	
			Balances.....	335,713
			" Freehold Premises...	500,000
		\$84,494,097		\$84,494,097

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, which have been written down by the Directors to what appears to us a prudent value, those held against Loans, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A.
(Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A. } Auditors.
(Jackson, Pixley, Browning,
Husey & Co.)

35, CORNHILL, 7th January, 1915.

We have at all times a comprehensive list of
Standard Municipal, Railroad
Public Utility & Corporation Bonds

which we offer at attractive prices

A. B. Leach & Co.

Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

Are You Getting Your Share of the Millions Saved in Chicago?

The bond market in Chicago hasn't been scratched. Statistics show that out of the millions and millions of dollars saved by Chicago people each year, only a small percentage is invested in bonds.

The reason is—the average man doesn't know what a bond is. He thinks it is an investment open only to the very rich. There are thousands, even hundreds of thousands, of "average men" like this in Chicago.

And it is only necessary to *educate* them.

The Chicago Daily News is educating its more than a million readers (estimating three readers to each of the 400,000 copies sold daily) to buy bonds. A series of popular articles on this subject is being printed weekly in "The Daily News of Business," a regular department of the paper.*

These articles are creating a steadily growing desire among the more than a million readers of The Daily News to invest in bonds.

Take advantage of this desire by telling them why they should invest in *your* bonds.

The net paid circulation of the Chicago Daily News for December averaged 401,342 daily.

* The Daily News will gladly supply you with reprints of these articles on request.

**A safe, profitable and convenient way
to care for funds now idle—**



our interest-bearing Certificates of Deposit, payable either at a near future date convenient for you, or on demand.

By this arrangement you can avoid loss of interest while waiting for a favorable opportunity to invest your funds permanently.

You are cordially invited to write to or call upon our Officers in regard to this or any banking or trust business.

BANKERS TRUST COMPANY

16 Wall Street, New York City

Capital, \$10,000,000
Surplus, \$10,000,000

Dividends

THE CRIPPLE CREEK CENTRAL RY. CO. PREFERRED DIVIDEND NO. 37.

The regular quarterly dividend of One Per Cent (1%) has been declared by the Board of Directors on the Preferred Stock of this Company, for the quarter ended Dec. 31, 1914, payable to all Preferred stockholders of record as of Feb. 15, 1915. Checks will be mailed March 1, 1915. ARTHUR J. RONAGHAN, Treas.
New York, Jan. 30, 1915.

THE CRIPPLE CREEK CENTRAL RY. Co. COMMON DIVIDEND NO. 21.

The regular quarterly dividend of One Per Cent (1%) has been declared by the Board of Directors on the Common Stock of this Company, for the quarter ended Dec. 31, 1914, payable to all Common stockholders of record as of Feb. 15, 1915. Checks will be mailed March 1, 1915. ARTHUR J. RONAGHAN, Treasurer.
New York, Jan. 30, 1915.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after February 19, 1915, to the Adjustment Preferred Stockholders as registered at the close of business January 30, 1915.

E. H. ALDEN, Secretary.

Mechanics & Metals National Bank OF THE CITY OF NEW YORK.

A quarterly dividend of three per cent (3%) on the capital stock of this bank will be payable, free of tax, on and after Feb. 9, 1915, to shareholders of record at the close of business on February 6, 1915.

JOSEPH S. HOUSE, Cashier.

FIRST PREFERRED DIVIDEND NO. 2. ORIGINAL PREFERRED DIVIDEND NO. 36. PACIFIC GAS & ELECTRIC CO.

A quarterly dividend (No. 2) of \$1.50 per share upon the full-paid First Preferred Capital Stock of this Company and a quarterly dividend (No. 36) of \$1.50 per share upon the Original Preferred Capital Stock of this Company, both dividends being for the period commencing November 1, 1914, and ending January 31, 1915, will be paid on February 15, 1915, to shareholders of record at 12:00 o'clock noon, January 30, 1915. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,
D. H. FOOTE, Secretary.
San Francisco, California, January 30, 1915.

CENTRAL STATES ELECTRIC CORPORATION Common Stock Dividend No. 5.

February 2, 1915.
The Board of Directors has to-day declared a dividend of one-half of One Per Cent ($\frac{1}{2}$ of 1%) on the Common Stock of the Central States Electric Corporation, payable February 19th, 1915, to stockholders of record at the close of business February 9th, 1915. Books will be closed February 9th and reopened February 20th.

F. B. LASHER, Treasurer.

CENTRAL ARKANSAS RAILWAY & LIGHT CORPORATION. PREFERRED STOCK DIVIDEND NO. 8.

New York, Feb. 3, 1915.
The Board of Directors has this day declared the eighth quarterly dividend of ONE AND THREE-QUARTERS PER CENT on the preferred stock of the Central Arkansas Railway & Light Corporation, payable March 1, 1915, to the stockholders of record as of the close of business February 15, 1915. Checks will be mailed. Books for the transfer of the preferred stock of the company will not be closed.

J. DUNHILL, Treasurer.

PRATT & WHITNEY COMPANY.

New York, Feb. 3, 1915.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 15th, 1915. The transfer books will close at 12 o'clock Noon on February 6th, 1915, and will reopen at 10 o'clock in the forenoon of February 16th, 1915.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, Feb. 3, 1915.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 15th, 1915. The transfer books will close at 12 o'clock Noon on February 6th, 1915, and will reopen at 10 o'clock in the forenoon of February 16th, 1915.

CHARLES L. CORNELL, Treasurer.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of one and one-quarter per cent has been declared on the preferred stock of this company, payable February 15, 1915, to stockholders of record February 9th, 1915, at 3:00 p. m. Checks will be mailed by the Fiscal Agents of the Company.

GEORGE H. CLUNE, Treasurer.
Rochester, N. Y., Jan. 29, 1915.

Interest Payment on Gold Notes of INTERNATIONAL HARVESTER COMPANY.

Notice is hereby given that interest on the 5% Gold Notes due February 15, 1914, will be paid upon presentation and surrender of Coupon No. 6 at the office of J. P. Morgan & Company, New York, N. Y.

HAROLD F. McCORMICK, Treasurer.

Payment of Gold Notes of INTERNATIONAL HARVESTER COMPANY.

Notice is hereby given that the 5% Gold Notes of the International Harvester Company due February 15, 1915, will be paid upon presentation and surrender at the office of J. P. Morgan & Co., New York, N. Y., on and after February 15, 1915.

HAROLD F. McCORMICK, Treasurer.

Dividends**HOMESTAKE MINING COMPANY.**

February 3, 1915.

DIVIDEND NO. 484.

The Board of Directors has to-day declared a monthly dividend of Sixty-five (65) cents per share on the Capital Stock of this Company, payable February 25th, 1915, to stockholders of record at the close of business February 20th, 1915.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

FRED. CLARK, Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1.50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 20) will be paid on February 15, 1915, to stockholders of record at the close of business on January 31, 1915.

W. L. PERCEY,

Treasurer.

DETROIT UNITED RAILWAY.

A Dividend of One and One-half per cent (1½%) on the Capital Stock of this Company has been declared, payable March 1st, 1915, to all Stockholders of record February 13th, 1915, at 12 o'clock noon.

A. E. PETERS, Secretary.

Detroit, Mich., Feb. 2nd, 1915.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, Jan. 29th, 1915.

A quarterly dividend of one and one-half per cent (1½%) will be paid March 1st, 1915, to Common Stock holders of record at 3 P. M., February 23rd, 1915.

LANCASTER MORGAN, Treasurer.

Meetings**GENERAL CHEMICAL COMPANY.**

25 Broad Street, New York.

NOTICE OF ANNUAL AND TWO SPECIAL MEETINGS OF STOCKHOLDERS.

To Stockholders:

1. Notice is hereby given that the annual meeting of stockholders will be held at the company's chief office at Phillipstown, Manitou, Putnam County, New York, on Thursday, the 18th day of February, 1915, at one o'clock p. m., for the purpose of electing a Board of Directors and an Audit Company or Chartered Accountants, and for the transaction of such other business as may properly come before the meeting, including the approval and ratification of all the acts of the Board of Directors, the Executive Committee and the officers of the company since the last annual meeting of stockholders.

2. Notice is further given that two special meetings of stockholders will be held on the same day at the same place; the one at two o'clock p. m., for the purpose of increasing the company's authorized stock from its present amount to \$20,000,000 par value of each class, represented by an increase of \$5,000,000 in the preferred stock and \$7,500,000 in the common stock; and the other to be held at two-thirty o'clock p. m., for the purpose of amending the company's certificate of incorporation so as to fix stockholders' rights of subscription by providing that on future issues for cash the preferred stockholders shall have the prior right to subscribe for preferred stock and the common stockholders the prior right to subscribe for common stock; all as more fully set forth in notice under this date mailed to stockholders.

3. The stock and transfer books will be closed against the transfer of stock on Wednesday, February 3, 1915, at three o'clock p. m., and will be reopened on February 19 at ten o'clock a. m.

January 29, 1915.

By order of the Board,
JAMES L. MORGAN, Secretary.**UNITED STATES RUBBER COMPANY.**

New Brunswick, N. J., Feb. 5th, 1915.

Notice is hereby given that the Twenty-third Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, March 16th, 1915, at 12 o'clock noon, for the election of Directors and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Executive Committee since the Twenty-second Annual Meeting of the Stockholders of the Company on March 17th, 1914, and of all matters referred to in the Twenty-third Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee which, until the meeting, will be open to examination by Stockholders of record during business hours at the New York office of the Company, 1790 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after February 24th, 1915.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

THE PEOPLES GAS LIGHT & COKE CO.

(of Chicago).

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company, in Peoples Gas Building, corner of Michigan Ave. and Adams St., Chicago, on Wednesday morning, February 10, 1915, at 11 o'clock. The transfer books will close in accordance with the by-laws at the close of business on Wednesday, January 20, 1915, and will reopen Thursday morning, February 11, 1915, at 10 o'clock.

JAMES F. MEAGHER, President.

Wanted

WANTED.—Salesman by bond house of many years' standing. Must be familiar with conditions in New York City. "X. Y. Z." care Chronicle, P. O. Box 958, N. Y. City.

Financial**TWENTY-SEVENTH ANNUAL STATEMENT
OF THE****American Real Estate Company**

FOUNDED 1888

General Offices, 527 Fifth Avenue, New York City

Condensed Balance Sheet at close of business,
December 31st, 1914**ASSETS**

Real Estate—Land and Buildings	\$26,907,763 90
Less: Total Mortgages Thereon	11,710,960 00
Net Valuation of Real Estate Owned	\$15,196,803 90
Mortgages Owned	\$1,659,352 40
Securities of Other Companies	220,000 00
Leasehold Property in New York City	20,000 00
Cash in Banks and Offices	1,899,352 40
Accounts and Bills Receivable and Interest Receivable, due and accrued	327,947 75
201,278 26	
All other Assets, Accruals, etc	96,318 52
Total	\$17,721,700 83

LIABILITIES

6% Coupon Bonds and Certificates—Fully Paid	\$8,362,394 24
6% Accumulative Bonds and Certificates—Installments paid in and Interest accrued thereon	5,329,730 73
Accounts payable and Reserves for final payments on Building Contracts	51,981 55
Interest on Mortgages—Accrued but not due	155,452 10
Interest on fully-paid Bonds, etc., Accrued but not due	196,764 77
All other Liabilities—Accruals, etc.	64,522 03
Total	\$14,160,845 42
Capital Stock—7% Preferred Stock	\$1,803,100 00
Common Stock	147,200 00
Surplus	1,610,555 41
Total	\$3,560,855 41
Total	\$17,721,700 83

Detailed Statement Certified to by Appraisers and Public Accountants will be mailed upon request

DIRECTORS

EDWARD B. BOYNTON, President WILLIAM B. HINCKLEY, Vice-Pres.
AUSTIN L. BABCOCK, Vice-Pres. & Sec'y RICHARD T. LINGLEY, Treasurer
FRANCIS H. SISSON GEORGE HOWE
CLARENCE S. SHUMWAY

\$450,000

City of Columbus, Georgia**5% Water Works Gold Bonds**

Dated July 1, 1914. Due \$15,000 annually—July 1, 1915, to July 1, 1944.
Interest payable January 1 and July 1. Coupon bonds of \$1,000 each

The Net Debt of the City of Columbus
is about 3.33% of the Assessed Valuation

We offer the unsold maturities on a 4.50% basis

Circular on Request

Kean, Taylor & Co.30 Pine Street
New York134 So. La Salle Street
Chicago

Simplify Your Income Tax Report

You will find our new Income Tax Record Book of material assistance in preparing your yearly Income Tax report.

The book contains interpretations of the law as applied to the individual, together with bond ownership certificates in fac-simile, showing proper method of preparation, as well as pages for recording and classifying each source of income.

Sent upon request for Booklet C 79.

N. W. Halsey & Co.

49 Wall Street, New York

PHILADELPHIA
BOSTON

BUFFALO

CHICAGO

BALTIMORE

SAN FRANCISCO
ST. LOUIS

Exempt from Federal Income Tax; legal Investment for Savings Banks and Trustees in New York, New Jersey and other States

\$1,000,000

City of Paterson, New Jersey

Coupon or Registered 4½% Gold Bonds, Due February, 1945

Denomination \$1,000. Principal and Interest payable at the Hanover National Bank, N. Y. City.

PRICE—104¼, and Interest, YIELDING ABOUT 4.25%

Descriptive Circular upon Request.

GEO. B. GIBBONS & COMPANY

MUNICIPAL BONDS

40 WALL STREET

NEW YORK

Evansville & Indianapolis Railroad Company

First Mortgage Six Per Cent. Bonds, Due July First, 1924

First Consolidated Mortgage Six Per Cent. Bonds, Due January First, 1926

A large majority of each of the above issues of bonds having been deposited under the Bondholders' Protective Agreement dated July 9th, 1914, the undersigned Committee desires to make clear to bondholders who have not yet deposited, that it is acting solely for deposited bonds. It, therefore, gives this notice that the time for the deposit of bonds is hereby limited to and including February 15th, 1915.

After that date the Committee reserves the right to refuse deposits or to accept them only upon such conditions as it may at the time impose.

Dated, New York, February 1st, 1915.

GELLER, ROLSTON & HORAN, Counsel.

THE FARMERS' LOAN AND TRUST COMPANY, Depositary.

EDWIN GIBBS, Secretary,
22 William Street, New York, N. Y.

FREDERICK H. SHIPMAN

(Chairman),

Treasurer, New York Life Insurance Co.;

WILLIAM B. CARDOZO,

Vice-Pr., The Farmers' Loan & Trust Co.;

ELLIS W. GLADWIN,

Vice-Pres. & Secy. Home Life Insur. Co.;

EDWARD H. LADD, JR.,

Of the firm of Ladd & Wood;

RAYMOND M. SMITH,

Of the firm of Megargel & Company.
Committee.

TO HOLDERS OF

**First Mortgage Five Per Cent
GOLD BONDS**

OF

CINCINNATI DAYTON & IRONTON RAILROAD COMPANY

The line of railroad upon which these bonds are a first lien is an integral part of the Cincinnati Hamilton & Dayton System, which is insolvent and in the hands of receivers. Default was made in the payment of the November 1st coupon upon the above bonds. On account of unsatisfactory earnings, the receivers of the Cincinnati Hamilton & Dayton, in a recent petition to the United States Court, have asked to be relieved of the responsibility of operating an important portion of that system unless under a separate administration.

While this does not necessarily forecast the dismemberment of the system, and the holders of the above bonds may have relied upon certain contracts supporting bonds junior to the lien of their mortgage, it now seems absolutely necessary for the holders of the above bonds to unite for their mutual protection, and the undersigned, representing approximately a majority of these bonds, invite the co-operation of all the bondholders in their efforts.

For this purpose the undersigned have organized as a committee and request holders of bonds of the above-mentioned series to deposit the same with The Equitable Trust Company of New York, No. 37 Wall Street, New York, which has been appointed Depositary, or with the Union Trust Company of Hartford, Connecticut, which has been appointed Sub-Depositary.

The Depositary will issue certificates of deposit under a deposit agreement which has been lodged with the Depositary. The agreement limits the liability of depositors for expenses of the Committee to Ten Dollars per One Thousand Dollar Bond, unless and in case there shall be a suit to foreclose the mortgage securing the above-mentioned bonds or materially affecting the interest of the bondholders, or a Plan of Reorganization shall be promulgated or adopted by the Committee.

New York, January 30, 1915.

ALVIN W. KRECH,

(President of The Equitable Trust Company of New York.)

FREDERICK H. SHIPMAN,

(Treasurer of The New York Life Insurance Company.)

L. EDMUND ZACHER,

(Treasurer of The Travelers' Insurance Company, Hartford.)

Committee.

LYMAN RHOADES, Secretary,

37 Wall Street, New York City.

MURRAY, PRENTICE & HOWLAND,

Counsel.

Financial

Fifty-fifth Annual Statement of the HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK
GEORGE E. IDE, President

JANUARY 1st, 1915

ASSETS

INVESTED IN BONDS	\$14,766,117 39
INVESTED IN LOANS ON BONDS AND MORTGAGES	\$6 851,535 00
(82.6% of which is Guaranteed as to Principal and Interest)	
REAL ESTATE	\$1,450,000 00
LOANS TO POLICY-HOLDERS	\$5,262,313 94
OTHER ASSETS	\$2,298,282 37
TOTAL ASSETS	\$30,631,248 70

LIABILITIES

INSURANCE RESERVE FUND	\$24,888,708 00
RESERVE FOR DEFERRED DIVIDENDS	\$2,765,262 00
RESERVE FOR OTHER LIABILITIES	\$985,629 88
RESERVE FUND OR SURPLUS	\$1,991,648 82

INSURANCE RECORD

INSURANCE IN FORCE DECEMBER 31st, 1914	\$120,893,433 00
GAIN IN INSURANCE IN FORCE	\$4,533,323 00
GAIN IN ASSETS	\$1,449,249 59
NEW INSURANCE (PAID FOR) 1914	\$14,437,000 00
PAID POLICY-HOLDERS 1914	\$3,110,507 42

OFFICERS

ANTON A. RAVEN, Vice-President	WILLIAM A. MARSHALL, Vice-President
ELLIS W. GLADWIN, Vice-Prest. & Secy.	FRANK W. CHAPIN, Medical Director
WM. S. GAYLORD, Assistant Secretary	FREDERICK C. HILLIARD, Cashier
HENRY MOIR, Actuary	HOWARD VAN SINDEREN, Counsel
	CHESTER F. S. WHITNEY, Asst. Med. Director
	GEORGE W. MURRAY, Supt. of Agents

DIRECTORS

THOS. H. MESSENGER	MARTIN JOOST	WILLIAM A. MARSHALL
J. WARREN GREENE	JOHN S. FROTHINGHAM	WM. G. LOW JR.
GEORGE E. IDE	E. LE GRAND BEERS	RICHARD M. HOE
WM. A. NASH	COURTLANDT P. DIXON	WILLIAM J. MATHESON
JOHN F. PRAEGER	ANTON A. RAVEN	WALLACE H. ROWE
ELLIS W. GLADWIN	FRANCIS L. HINE	ROBERT L. PIERREPONT
WM. M. ST. JOHN	ROBERT B. WOODWARD	

New England Mutual Life Insurance Company

87 Milk Street, Boston, Massachusetts

ALFRED D. FOSTER, President

Seventy-first Annual Statement

According to Values December 31, 1914, as fixed by the Massachusetts Insurance Department

ASSETS

Bonds and Stocks	\$38,805,409 00
Real Estate: Home Office Buildings	1,230,003 19
Other Real Estate	560,369 15
Loans on First Mortgage	15,031,884 00
Loans on Collateral Security	222,850 00
Loans on Policies and Premium Notes	11,665,392 24
Interest and Rents, due and accrued	867,977 49
Net Outstanding Premiums	634,347 91
Cash in Banks	1,144,778 05

\$70,163,011 03

LIABILITIES.

Reserve at Massachusetts Standard	\$61,808,377 71
Death and Endowment Claims Reported and awaiting Proofs	292,389 53
Reserve for Unreported Death Claims	47,678 00
Reserve for Equalization of Mortality & Depreciation of Assets	300,000 00
Premiums and Interest paid in Advance	67,213 35
Commissions & expenses accrued	52,694 43
Insurance Taxes, payable in 1915	158,094 39
Distribution of Surplus Accrued	462,979 17
Distribution of Surplus Appportioned Dec. 31, 1914, payable in 1915	1,970,000 00

\$65,159,426 58

NET SURPLUS, Massachusetts Standard	5,003,584 45
	\$70,163,011 03

Increase in Premium Income	\$542,243 13
Increase in Gross Income	707,494 06
Increase in Assets	3,994,308 50
Increase in Policy Reserves	3,876,852 39
Increase in Insurance in Force	16,282,265 00

EDWARD W. ALLEN, General Agent, 220 Broadway, New York City.
LATHROP E. BALDWIN, General Agent, 141 Broadway, New York City.
PARKER & HINKLEY, General Agents, White Building, Buffalo, New York.
HENDERSON & MANN, General Agents, Cutler Building, Rochester, New York.
HENRY P. WICKES, General Agent, Union Building, Syracuse, [New York.

Financial

\$2,500,000

Duquesne Light Company

THREE-YEAR FIVE PER CENT CONVERTIBLE GOLD NOTES

Convertible at any time until maturity into 7% Cumulative Preferred Stock, par for par.

Dated February 1, 1915

Due February 1, 1918

Interest payable February 1 and August 1.

Authorized and outstanding, \$2,500,000

Coupon and Registered Notes in denomination of \$1,000.

Redeemable as a whole, or in part, at 101 and interest on any interest date upon sixty days' notice.

Bankers Trust Company, New York, Trustee.

Holders of these Notes are exempt from the Pennsylvania State four-mill tax, the same being paid by the Duquesne Light Co.

From a letter of James D. Callery, President, describing these Notes and the property of the Duquesne Light Company, we summarize as follows:

THE COMPANY AND ITS BUSINESS: The Duquesne Light Company comprises a comprehensive system engaged in the electric light and power business in the City of Pittsburgh and adjacent territory. At the present time it supplies about 96% of the electric light and power used in the Pittsburgh district and serves a population of approximately 1,100,000.

FRANCHISE: The Company has a perpetual franchise.

INVESTMENT POSITION AND EQUITY: The Three-Year 5% Convertible Notes are the direct obligation of the Duquesne Light Company. Together with another issue of \$2,500,000 notes due January 31, 1916, they represent, with the exception of the small amount of floating debt, the only indebtedness of the Company. The funded debt of the companies owned by the Duquesne Light Company outstanding in the hands of the public amounts to only \$682,000. In addition there are \$268,000 bonds of these companies owned by the Duquesne Light Company. The Notes are followed by \$21,092,000 Common Stock. The Company is paying dividends at the rate of 7% per annum upon \$17,592,000 of such stock. The remaining \$3,500,000 of such stock outstanding is at present held under an escrow agreement and receives no dividends. The Company covenants that as long as any of these Notes are outstanding it will not mortgage any of its property.

VALUE OF PROPERTY: The additions and improvements to the Company's property during the last two years have cost \$5,573,042. It is estimated that the value of the property operated in the Duquesne Light Company system is in excess of \$20,279,386.

EARNINGS: The net income of the Company available for interest charges for the year 1914 amounted to over \$1,800,000. This would be equal to over six times the interest on the \$5,000,000 notes now outstanding. The balance of net income, after deducting interest on the notes, is over 15% on the entire authorized amount of Preferred Stock.

CONVERTIBLE PRIVILEGE: The Notes are convertible at any time until maturity into the 7% Cumulative Preferred Stock of the Company, par for par. In the Indenture securing the Notes it is provided that the Company will not create or issue any class of stock having any preference, right or priority over the 7% Cumulative Preferred Stock into which the Notes are Convertible.

PRICE 97 $\frac{1}{4}$ AND ACCRUED INTEREST, YIELDING 6%

BLAIR & CO.

LADENBURG, THALMANN & CO.

24 Broad Street, New York

25 Broad Street, New York

(This advertisement is inserted as a matter of record only, all of the Notes having been sold).

M. RUMELY COMPANY—PREFERRED STOCK

In view of the appointment of a Receiver for the M. Rumely Company on January 19, 1915, and at the request of holders of a large amount of the preferred stock of said Company, the undersigned have consented to act as a committee to represent the interest of the preferred stockholders of said Company.

The New York Trust Company has been appointed Depositary of the Committee to receive deposits of stock and to issue certificates of deposit therefor.

The stock when deposited must be endorsed in blank or be accompanied by a power of attorney for transfer executed in blank and must also be accompanied either by a proxy to vote the stock signed by the registered holder thereof, or by proper stamps for transfer at the rate of four cents per share as required by the laws of the United States and of the State of New York. Forms for the proxies may be obtained from the Depositary.

The Deposit Agreement to be dated February 1, 1915, under which the certificates of stock will be deposited, is now in course of preparation and when completed will be lodged with the Depositary. **Stockholders are urged to deposit their certificates of stock without delay, as the situation calls for prompt action.** New York, February 1, 1915.

THE NEW YORK TRUST COMPANY.

Depositary.

26 Broad Street, New York City.

HORNBLLOWER, MILLER, POTTER & EARLE, Counsel.

Address all communications to

C. E. HAYDOCK, Secretary,

26 Broad Street, New York City.

MORTIMER N. BUCKNER,

Chairman.

(Vice-Pres. The New York Trust Co.)

JAMES B. BELL,

(of Secor & Bell, Toledo, Ohio.)

I de BRUYN,

(of Adolph Boissevain & Co., Amsterdam, Holland.)

C. EDGAR ELLIOTT,

(of Breed, Elliott & Harrison, Chicago)

OGDEN H. HAMMOND,

(New York City.)

ALLEN T. WEST,

(of G. H. Walker & Co., St. Louis)

Copartnerships

The undersigned take pleasure in announcing that they have this day formed a partnership which will combine and continue the business of BLAKE BROTHERS & COMPANY

and EDGERLY & CROCKER, in commercial paper, stocks and bonds, at 44 Wall Street, New York City, and 111 Devonshire Street, Boston.

The firm name will be BLAKE BROTHERS & COMPANY, Members N. Y. and Boston Stock Exchanges. JOSEPH EPES BROWN, HOWLAND DAVIS, LOUIS BACON, GEORGE B. HARRIS, EUGENE J. FABENS, J. A. LOWELL BLAKE, LAURENCE P. DODGE, HOWLAND S. DAVIS.

February 1, 1915. Messrs. Theodore Marache of New York and R. H. Jones of Boston will continue with the new firm in the respective bond departments, as heretofore.

The partnership heretofore existing under the firm name of BLAKE BROTHERS & COMPANY has expired by limitation.

JOSEPH EPES BROWN, HOWLAND DAVIS, THEODORE MARACHE, GEORGE B. HARRIS, REGINALD HEBER JONES, J. A. L. BLAKE.

January 31, 1915.

The partnership heretofore existing under the firm name of EDGERLY & CROCKER is this day dissolved.

LOUIS BACON, EUGENE J. FABENS, LAURENCE P. DODGE.

Boston, January 31, 1915.

We beg to announce the withdrawal of Mr. David M. Minzenheimer from our firm on February 1, 1915.

F. J. LISMAN & CO.

Financial

\$2,923,000

New York State Railways

Fifty-year First Consolidated Mortgage 4½% Gold Bonds

Dated November 1, 1912

Due November 1, 1962

Interest payable May 1 and November 1 in New York City. Callable at 105 and interest on any interest date. Denomination \$1,000. Coupon and fully registered bonds interchangeable. Security Trust Company of Rochester, Trustee.

Tax Exempt in New York State

Approved by Public Service Commission Second District of the State of New York

\$6,925,000 bonds of this issue listed on the New York Stock Exchange, and application will be made to list the remainder

Reference is made to a letter of Mr. Horace E. Andrews, President of the New York State Railways, (copies of which will be sent upon request) and which is briefly summarized as follows:

The New York State Railways owns or controls, and operates extensive street railway and interurban electric lines, serving a prosperous and thickly populated section of New York State, including the cities of Rochester, Syracuse and Utica. The Company operates 587 miles of single track equivalent, and in addition owns a half interest in the stock of the Schenectady Railway Company (138 miles of track) and operates that property jointly with The Delaware & Hudson Co. The population contributory to the lines of the Company is conservatively estimated at 900,000.

Earnings

(Year ended December 31, 1914)

Gross Earnings.....	\$7,760,468.55
Operating Expenses, Taxes, Depreciation, Rentals, Amortization, etc.....	5,297,302.69
Net Earnings available for Bond Interest.....	2,463,165.86
Annual Bond Interest (including interest on divisional bonds).....	1,125,820.00
Surplus after Bond Interest.....	\$1,337,345.86

Net Earnings Over Twice Bond Interest

The New York State Railways during 1914 paid dividends at the rate of 5% on \$3,862,500 Preferred Stock and dividends aggregating the same rate on \$19,947,000 Common Stock.

The above bonds are secured, in the opinion of counsel, by a direct first mortgage on approximately 102 miles of track (which will shortly be increased to 114 miles of track by cancellation of an existing mortgage), and by a direct mortgage on all the remaining physical property, rights and franchises of the New York State Railways, subject to the divisional bonds. They are further secured by the ownership and deposit of the stocks of certain subsidiary companies.

The franchises of the Company, with relatively few minor exceptions, are, in the opinion of counsel, unlimited in point of time.

Having sold a large part of the above issue, we offer, subject to prior sale or advance in price, the unsold balance at

85½ and Interest Yielding about 5.35%

Complete Circular on request

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris Trust and Savings Bank
Bond Department
Chicago

N. W. Harris & Company
Incorporated
Boston

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF

STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

EXEMPT FROM FEDERAL INCOME TAX

\$100,000

CITY OF BIRMINGHAM, ALA.
PUBLIC IMPROVEMENT 5½s

Maturing January 1, 1925.

(Optional Jan. 1, 1917-23.)

Principal and interest payable in New York City.
Assessed valuation 1914.....\$95,458,826
Total bonded debt, including this issue.....\$7,359,900
Population 1910.....132,685.

Price to yield 4.70%

Circular on Application.

R. M. GRANT & COMPANY

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

\$49,000,000**The Pennsylvania Railroad Company****Consolidated Mortgage 4½% Gold Bonds****Due August 1, 1960****INTEREST PAYABLE FEBRUARY 1 AND AUGUST 1**

Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned, writes in part as follows:

"The consolidated mortgage is a first lien on the Main Line and certain branches of The Pennsylvania Railroad Company between Philadelphia and Pittsburgh (with the exception of 52.57 miles operated under 999-year lease from 1861 pledged under this mortgage); on valuable terminals and yards in Philadelphia, Pittsburgh and other places in the State of Pennsylvania, and valuable rolling stock, shops and other equipment owned by the Company and used on its railroad; and on the lease for 999 years from 1871, also pledged under this mortgage, of the railroad lines known as the United New Jersey Railroad & Canal Co. (excepting a small branch and some real estate connected therewith); and on securities of great value pledged as additional security.

"This issue makes a total of \$100,000,000 of bonds outstanding under the mortgage (figuring sterling at \$5 per pound), and no bonds in addition to that amount may be at any time outstanding.

"The Consolidated Mortgage Bonds purchased by you will be dated February 1st, 1915, will mature August 1st, 1960, will bear interest at the rate of 4½% per annum, payable semi-annually on February 1st and August 1st. They will be issued as coupon bonds in denomination of \$1,000, with privilege of registration as to principal, and exchangeable for bonds registered as to both principal and interest. Both principal and interest will be payable in gold without deduction for any tax or taxes which the Railroad Company may be required to pay, or retain therefrom, under any present or future laws of the United States or of the State of Pennsylvania.

"Application will be made to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 103¾% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The subscription will be closed at three o'clock p. m. on Monday, February 1, 1915, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on Wednesday, February 17, 1915, at the office of the undersigned, against temporary certificates of the Company, exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on Wednesday, February 17, 1915. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment when due will render the previous payment liable to forfeiture.

We are informed that these bonds are a legal investment for Savings Banks in the States of New York, Massachusetts, New Jersey, Connecticut, Rhode Island and elsewhere.

KUHN, LOEB & CO.

New York, January 29, 1915.

This advertisement is inserted as a matter of record only, all of the Bonds having been sold.

The Commercial & Financial Chronicle

VOL. 100 FEBRUARY 6 1915 NO. 2589

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all Office of the Company

CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 30

Clearings at—	January.					Week ending January 30.				
	1915.	1914.	Inc. or Dec.	1913.	1912.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York.	7,287,692,533	9,371,820,393	-22.2	9,338,741,206	8,835,581,539	1,655,427,669	2,294,539,898	-27.4	1,980,959,481	2,123,357,984
Philadelphia	661,545,778	762,336,119	-13.2	790,455,773	715,515,517	144,309,436	157,577,454	-8.4	173,618,130	170,130,649
Pittsburgh	205,071,605	233,923,660	-2.3	260,274,076	223,050,185	45,194,349	51,021,715	-11.4	56,959,496	44,491,002
Baltimore	150,944,317	170,246,212	-11.3	198,373,649	172,666,688	31,936,782	36,457,773	-12.4	40,679,485	43,165,147
Buffalo	52,693,661	53,982,188	-2.4	55,147,418	52,430,831	10,262,782	10,650,365	-3.6	10,848,145	9,403,316
Washington	32,648,807	34,554,011	-5.5	33,871,025	35,018,164	7,070,462	6,951,093	+1.7	6,871,336	8,398,612
Albany	26,293,009	30,001,397	-12.4	32,138,918	27,090,849	6,193,041	6,241,966	-0.8	6,510,000	6,021,554
Rochester	19,969,131	24,170,568	-17.4	24,198,267	20,683,705	3,546,566	4,850,000	-26.9	4,891,572	5,274,591
Seranton	15,033,144	18,137,400	-17.1	14,773,618	13,824,730	3,040,328	3,123,250	-2.7	2,734,882	3,076,879
Syracuse	12,963,591	14,383,176	-9.9	13,546,631	11,690,062	2,102,892	2,334,381	-9.9	2,340,945	2,690,643
Reading	7,281,783	8,365,417	-13.0	7,875,303	7,379,206	1,329,620	1,754,854	-24.2	1,815,893	1,552,880
Wilmington	6,612,862	8,488,254	-22.1	7,987,410	6,950,563	1,398,290	1,766,102	-20.8	1,669,991	1,415,097
Wilkes-Barre	7,225,519	7,350,084	-1.7	7,514,235	6,748,554	1,534,564	1,453,710	+5.9	1,559,571	1,579,479
Wheeling	7,665,910	9,673,783	-19.9	9,595,784	8,164,784	1,703,565	1,898,400	-10.3	2,365,830	1,724,942
Harrisburg	6,901,231	7,551,779	-8.6	6,881,019	5,801,362	1,404,329	1,530,540	-8.2	1,546,709	1,555,713
Trenton	6,864,761	7,560,021	-9.3	7,700,810	7,137,894	1,235,930	1,372,642	-10.0	1,439,600	1,063,747
Lancaster	5,532,795	6,370,044	-13.2	6,941,034	4,682,443	785,900	845,561	-7.1	792,696	806,255
York	3,684,941	3,907,590	-7.8	4,013,056	4,948,636	852,894	1,057,137	-19.4	883,886	838,632
Erie	4,083,146	5,188,906	-21.3	4,693,892	4,389,728	639,215	593,903	+7.7	649,904	648,092
Chester	2,688,571	3,064,600	-12.3	3,287,121	2,561,193	560,900	654,000	-14.2	622,600	701,500
Binghamton	3,021,500	3,275,800	-7.8	3,189,300	2,789,200	611,943	723,448	-15.5	628,514	526,301
Greensburg	2,824,609	3,136,910	-9.9	2,964,688	2,936,713	—	—	—	—	—
Beaver County, Pa.	2,299,650	2,601,990	-11.2	2,514,607	2,248,553	412,410	486,421	-15.2	445,317	403,386
Altoona	2,228,223	2,501,369	-10.9	2,469,822	2,167,056	—	—	—	—	—
Frederick	1,716,788	1,574,415	+9.0	1,583,447	1,330,797	—	—	—	—	—
Franklin	923,107	1,621,508	-43.0	1,342,864	847,657	—	—	—	—	—
Norristown	1,865,444	2,124,377	-12.2	2,124,895	1,941,137	—	—	—	—	—
Montclair	2,321,691	2,228,979	+4.2	2,007,337	—	366,999	490,552	-25.1	397,700	—
Oranges	3,833,843	Not included	n total.	—	—	—	—	—	—	—
Total Middle	8,540,597,107	10,800,130,750	-20.9	10,846,207,205	10,179,678,746	1,931,924,766	2,588,375,165	-25.4	2,301,231,683	2,428,779,401
Boston	645,432,657	776,873,342	-16.9	822,877,916	842,802,494	136,940,005	169,792,545	-19.3	159,866,877	206,851,558
Providence	34,444,700	39,865,400	-13.3	41,827,300	40,234,300	6,527,200	8,060,100	-19.2	8,235,500	8,339,500
Hartford	24,912,436	25,706,169	-3.1	24,285,805	22,142,595	4,861,089	5,316,114	-8.6	5,115,648	4,464,418
New Haven	15,968,735	16,378,752	-2.5	14,925,956	14,496,976	2,936,460	2,899,958	+1.3	2,792,442	2,894,713
Springfield	11,530,662	13,245,390	-12.9	13,306,877	11,300,108	2,354,218	2,480,990	-5.1	2,569,894	2,380,505
Portland	8,297,836	9,159,266	-9.4	9,180,419	10,445,216	1,632,218	1,802,504	-9.4	1,677,029	2,361,145
Worcester	10,607,179	12,299,155	-13.7	12,035,934	11,368,882	2,089,852	2,526,301	-17.3	2,250,356	2,367,394
Fall River	4,993,390	6,034,952	-17.2	6,539,330	5,080,105	1,136,536	1,237,498	-8.2	1,102,557	891,131
New Bedford	4,505,288	5,111,919	-11.9	4,689,351	4,449,984	998,838	1,011,548	-1.3	908,648	863,691
Holyoke	3,388,638	3,357,200	+0.9	3,152,880	2,837,577	624,403	691,029	-9.7	656,891	646,337
Lowell	3,153,398	3,644,005	-13.5	2,432,135	2,629,715	567,516	646,546	-12.2	426,792	499,245
Bangor	1,778,336	1,911,457	-7.0	2,455,637	2,275,685	366,592	344,357	+6.4	471,174	451,290
Waterbury	4,995,700	4,588,300	+8.9	4,392,000	—	—	—	—	—	—
Total New England	774,008,955	918,175,307	-15.7	961,201,540	970,063,567	161,034,927	196,809,490	-18.2	186,094,108	232,010,927
Chicago	1,311,826,388	1,436,346,234	-8.7	1,412,245,475	1,252,985,283	288,085,237	305,800,223	-5.8	294,666,195	299,348,490
Cincinnati	112,557,300	137,401,350	-18.1	128,265,900	121,309,500	22,384,100	28,925,200	-22.6	26,919,750	25,023,650
Cleveland	108,491,795	122,671,921	-11.6	118,694,848	97,975,625	24,253,944	25,552,981	-5.1	23,445,360	19,297,175
Detroit	98,000,000	120,946,778	-19.0	111,534,398	90,318,692	20,000,000	23,015,892	-13.1	21,600,171	17,929,872
Milwaukee	73,834,295	74,095,350	-0.4	70,265,421	58,975,004	16,283,485	15,224,569	+7.0	15,283,417	14,401,521
Indianapolis	35,790,823	36,642,969	-2.3	41,601,016	38,996,027	6,538,169	7,021,776	-6.9	8,403,387	7,531,321
Columbus	26,311,300	33,582,800	-21.6	28,240,500	26,165,200	5,724,100	6,727,600	-34.4	6,153,500	5,003,200
Toledo	26,016,092	28,352,333	-8.2	24,387,945	20,968,185	5,117,728	5,790,099	-11.6	4,464,797	3,949,109
Peoria	14,073,441	16,373,590	-14.0	16,276,492	15,253,428	2,890,655	3,371,041	-14.3	3,482,998	3,472,632
Grand Rapids	13,793,255	15,960,471	-13.6	16,028,145	12,985,641	2,643,665	3,208,786	-17.6	2,992,781	3,103,944
Dayton	9,219,119	12,611,316	-26.9	11,990,904	10,562,809	1,871,439	2,567,047	-26.7	2,226,020	2,075,831
Evansville	5,331,403	6,633,571	-19.6	5,601,672	5,585,163	951,635	1,204,612	-21.0	886,824	916,484
Kalamazoo	2,643,778	2,983,118	-11.4	3,692,720	3,351,364	486,006	542,159	-10.3	648,739	633,269
Springfield, Ill.	4,954,951	5,080,813	-2.5	5,081,199	5,370,282	915,274	850,000	+7.1	858,965	1,114,146
Youngstown	5,515,861	7,378,376	-21.2	7,378,470	6,010,624	1,104,142	1,741,288	-36.6	1,469,775	1,059,049
Fort Wayne	5,758,863	6,673,661	-15.5	5,640,359	4,978,153	1,189,254	1,107,574	+7.4	1,102,408	1,029,067
Lexington	4,485,111	5,329,635	-15.8	6,517,406	4,796,626	941,089	1,014,744	-7.2	1,410,194	1,058,977
Akron	7,235,000	8,037,000	-10.0	8,908,000	6,660,000	1,470,000	1,572,000	-6.5	1,600,500	1,210,000
Rockford	3,500,680	4,042,677	-13.4	4,092,437	3,400,179	798,490	892,926	-10.5	911,767	731,308
South Bend	2,758,083	2,874,437	-4.0	2,906,757	2,524,826	509,341	489,239	+4.1	584,685	538,046
Canton	6,600,000	6,763,125	-2.4	6,242,521	5,307,649	1,250,000	1,228,462	+1.8	1,101,921	1,078,439
Quincy	3,423,193	4,047,507	-15.4	3,591,250	2,999,322	625,374	770,765	-18.8	722,904	657,550
Springfield, Ohio	3,753,452	3,899,309	-3.7	3,355,752	2,684,382	726,714	750,054	-3.1	568,698	525,385
Bloomington	3,354,511	2,919,301	+14.6	2,876,738	2,972,447	607,349	521,086	+16.6	593,979	755,569
Mansfield	2,101,948	2,118,748	-0.8	1,975,693	1,922,467					

THE BANK AND QUOTATION SECTION.

We send to our subscribers to-day the February number of the Bank & Quotation Section. The General Quotations are incorporated in this number for the first time since the closing of the stock exchanges in July last.

THE FINANCIAL SITUATION.

In the numerous speeches and addresses which the President has recently been delivering, he has been making some frank admissions. These furnish a valuable insight into the character and calibre of the man and also afford illuminating evidence as to the impulses that govern him in dealing with grave public questions and in carrying out the policies of his Administration. In speaking on Wednesday before the convention of the United States Chamber of Commerce, he said in a guileless sort of way that he "agreed with a colleague of his in the Cabinet the other day that they had never attended in their lives before a school to compare with what they were now attending for the purpose of gaining a liberal education." That has been the trouble with Mr. Wilson's entire Administration thus far. He and his colleagues in the Cabinet (and these Cabinet ministers are all the same type of men as the President himself) have acted with insufficient knowledge in an amateurish, bungling, blundering fashion, and yet have had the utmost confidence in their ability to solve problems some of which have been taxing the wit and ingenuity of man since the dawn of civilization.

It is literally true that Mr. Wilson and his immediate advisers have during the last two years been attending "a school"—the school of experience—and have been "gaining a liberal education," but, unfortunately, at the expense of their suffering fellow-citizens, the entire community. Our industries have been doctored and doctored with patent medicines well-nigh unto death. Yet the President and his Cabinet associates look on and have the utmost faith that their treatment in the end will prove successful. If the patient shall finally succumb they will not be prepared to admit that their quack remedies were at fault, but at least they will know that it was possible for him to die—a fact never contemplated by them as among the possibilities. They will have gained knowledge and experience, but after the fashion of the youthful medical practitioner, whose experiments lead the unfortunates who are the subject of them to the grave, leaving the practitioner that much the wiser but the victims beyond the hope of resurrection.

In his speech before the United States Chamber of Commerce the President indulged quite freely in anecdote to illustrate his remarks. Here is an instance of the kind:

"I remember once, a good many years ago, I was attending one of the local chambers of commerce of the United States at a time when everybody was complaining that Congress was interfering with business. If you have heard that complaint recently and supposed that it was original with the men who made it, you have not lived as long as I have. It has been going on ever since I can remember. And the complaint came most vigorously, of course, from men who were interested in large corporate developments.

It will be observed that the President makes a point of the fact that business complained of interference from legislation away back and he asserts that the loudest complaints came "from men who

were interested in large corporate developments." It is undoubtedly true that business has had to defend itself from adverse legislation for many a year and that corporations have been the particular object of assault. But that does not make such legislation any the less indefensible or any the less harmful and does not absolve those threatened by it from making vigorous efforts to protect themselves and from seeking to ward off the danger. In the State legislatures corporations have been obliged for thirty or forty years to fight hostile legislation. Out of the fear thus engendered grafting politicians have reaped rich harvests at times. So systematic were the efforts to bleed corporations that it grew to be a quite familiar practice to purchase exemption with large campaign contributions, frequently to both the leading political parties. But all this can hardly be urged as justifying pernicious schemes of legislation or of rendering earnest, sincere protests against the same occasion for criticism or condemnation.

The President went on to tell what reply he made to the complaints of legislative interference with business, as follows:

I took the liberty to say to that body of men whom I did not know that I took it for granted that there were a great many lawyers among them and that it was likely that the more prominent of those lawyers were intimate advisers of the corporations of that region, and I said that I had met a great many lawyers from whom the complaint had come most vigorously not only that there was too much legislation with regard to corporations, but that it was ignorant legislation. I said: "Now, the responsibility is with you. If the legislation is mistaken, you are on the inside and know where the mistakes are being made. You know not only the innocent and right things that your corporations are doing, but you know the other things, too. Knowing how they are done, you can be expert advisers as to how the wrong things can be prevented. If, therefore, this thing is handled ignorantly there is nobody to blame but yourselves. If we on the outside cannot understand the thing and cannot get advice from the inside, then we will have to do it with the flat hand and not with the touch of skill and discrimination."

Is not that true? Men on the inside of business know how business is conducted, and they cannot complain if men on the outside make mistakes about business if they do not come from the inside and give the kind of advice which is necessary.

The trouble in the past—for I think the thing is changing very rapidly—has generally been that they came with all their bristles out. They came on the defensive. They came to see, not what they could accomplish, but what they could prevent. They did not come to guide, but they came to block, and that is of no use whatever to the general body politic.

In the foregoing we see illustrated some of the tactics with which the country has become familiar during the last two years. It will be noticed that the President's first step was to question the motives of those opposing legislative interference with business. Were those protesting engaged in wrongful acts and were they seeking power to perpetuate such acts, or were they engaged in rightful and proper acts in the pursuit of which they were duly entitled to protection? Did they not have eminent legal advisers and were not these advisers concerned chiefly to protect and perpetuate wrong-doing? At any rate, these legal minds knew the difference between right and wrong and were in position to guide the legislator. If they failed to do this and suffered as a consequence, they could blame no one but themselves.

Here the President puts himself in the position of having an open mind and of seeking advice and guidance. On the other hand, the intimation is conveyed that business interests have been reluctant to counsel and confer, making it necessary for Congress and the Administration to proceed unaided. As to this, the comment might be made in the first place that in this age and civilization industrial and economic interests ought not to be called upon to interfere to prevent ordinary acts of malpractice. As a matter of fact, however, business interests have at all times shown willingness to consult with the Administration and with Congress concerning proposed legislation, but the offer has invariably been rejected or treated with contempt and derision.

In the closing portion of his remarks, as given above, the President admits that those whose interests were threatened by new legislation have been ready to assist him in warding off the danger, but he finds fault with the methods pursued. "The trouble in the past has generally been that they came with all their bristles out. They came on the defensive. They came to see, not what they could accomplish, but what they could prevent. They did not come to guide, but they came to block, and that is of no use whatever to the general body politic." That is, no matter how grievously wrong or pernicious a measure of proposed legislation may be, you are not justified in seeking to prevent it or block it, but you must fall in with the idea and encourage the legislator or the executive to proceed with his unsound or downright unjust scheme.

Throughout its entire existence thus far it has been the policy of the Administration to reject advice and suggestion except where it was favorable to the schemes under consideration. Opposition of any kind has never been tolerated in the least. The general course that has been pursued on all such occasions is well outlined in the excerpt given above. The moment any one dared to go counter to the propositions urged by the Administration he has been looked upon with disfavor, his actions viewed with suspicion, and the sincerity and purity of his motives questioned. Let the reader recall what happened in the case of each one of the leading Administration measures in the course of their journey to the statute book. In the matter of the tariff, discussion was almost completely ruled out in the Lower House, while delay in the Senate and attempts on the part of the interests which feared damage or ruin from the lowering of the duties to prove their case were met with charges of "lobby" influence, the President himself having demanded a Congressional investigation of the activities of the alleged lobby. When the Banking Bill was under consideration there were continual cries about the influence of the "money power." Similarly, when the Trade and Trust Bills were under consideration, the President and his advisers would not hear or heed protests but felt constrained to go ahead in a self-satisfied way regardless of consequences.

Finally we may call attention to the President's remarks on the occasion of his Jackson Day speech at Indianapolis the early part of last month. The President was speaking with reference to the situation in Mexico, where certainly the Administration policy cannot be claimed to have been an unqualified success. The President then expressed himself in the following words: "With all due respect to editors

of great newspapers, I have to say to them that I never take my opinions of the American people from their editorials. So that when some great dailies, not very far removed from where I am temporarily residing, thundered with rising scorn against 'watchful waiting,' Woodrow sat back in his chair and chuckled, knowing that he laughs best who laughs last." It would be hard to find anything to laugh about in the deplorable situation prevailing in Mexico, but the President never loses his self-confidence and will maintain that he is right against the whole world.

The value of the incident lies in its showing that what the President has at all times wanted has not been advice and suggestion, but complete acquiescence in his views, his acts and his policies. The endeavor to have it appear by his remarks the present week that he has been, and is, longing for enlightenment in dealing with business matters appears ludicrous in face of the President's habits and practices during the last two years.

While the worthy occupant of the White House is indulging in sunshine talk (moonshine would be a better word), and declaring that prosperity is widespread in this country, that confidence was never so pronounced as at present, returns of railroad earnings are showing frightful losses—losses of such magnitude that the only parallel to them is to be found in the complete collapse of industrial activity which occurred immediately following the panic of 1907. Quite a good many returns have come in the present week for the month of December, and they all tell the same story. The Pennsylvania RR. lines earned only \$25,991,729 gross in December 1914, against \$30,400,723 in December 1913. For the calendar year the Pennsylvania lines earned but \$353,238,595, against \$391,062,058. The New York Central System earned only \$21,602,538 in December 1914, against \$24,122,747 in December 1913, and for the calendar year no more than \$275,508,606, against \$305,387,092.

For the two systems combined, therefore, the loss for the calendar year has been over 67½ million dollars. The Baltimore & Ohio for December earned gross of only \$6,674,075, against \$8,052,972, the Boston & Maine \$3,588,975, against \$3,946,954 and the N. Y. N. H. & H. \$5,015,072, against \$5,493,255. In the South the Louisville & Nashville earned gross for December of only \$4,136,922, against \$5,161,270, the Southern Ry. but \$5,284,248, against \$6,603,193, the Atlantic Coast Line \$3,073,852, against \$3,630,478, the Nashville Chattanooga & St. Louis \$844,405, against \$1,127,695, the Norfolk & Western \$3,021,440, against \$3,772,427, the Texas & Pacific \$1,654,739, against \$1,913,429, &c., &c.

Southern roads, of course, have suffered from the low price ruling for cotton, but the President was quite recently represented in the newspapers as having said there had been no depression west of the Mississippi River. Note, therefore, that the Great Northern in December earned no more than \$4,595,680, against \$5,677,958, the Northern Pacific only \$4,679,791, against \$5,878,258, the Southern Pacific \$9,997,195, against \$11,253,514, the Union Pacific \$7,041,701, against \$7,456,576, the Milwaukee & St. Paul \$7,282,244, against \$7,799,246, &c., &c., these being all comparisons for the month of December.

If there is no business depression, how are these tremendous losses to be explained? While, on the one hand, the President keeps asserting that there is no depression, on the other hand he insists that whatever depression there may be is simply psychological, the result of a state of mind. On this theory it would only be necessary to imagine that there was no war in Europe and the war would not exist.

During the last fifteen months the President and all the members of his Cabinet have been assuring us that the country was on the eve of a new era as a result of the legislative policies of his Administration, and yet things have been going from bad to worse. At first it was a new tariff that was to work wonders. Then it was the enactment of the new Banking Law that was to start mills and furnaces with new energy through the release of credit and credit facilities from the clutches of the "money power." Then Congress was kept continuously in session during the summer in order to insure "freedom" of trade and commerce by the enactment of the Trade Commission and the Omnibus Anti-Trust bills. Now the Shipping Bill is the one thing needed to fill the nation's cup of happiness to overflowing. Yet the traffic and revenues of the railroads are, as we see, shriveling up in alarming fashion, showing that even unprecedentedly high grain prices, an unparalleled demand for our foodstuffs and merchandise exports of unexampled dimensions do not suffice to insure prosperity in transportation and manufacturing where fundamentals are wrong.

Mr. Wilson can think of no better explanation than to ascribe it all to a state of mind. Ex-President Taft comes nearer to hitting the nail on the head when he says, as he did in a speech the present week, that "excessive hostility to capital has depressed our business, and the wage earners are the chief sufferers from the depression."

Bank clearings for the opening month of the year 1915, as presented on the first page of this issue, while indicating somewhat greater activity in the commercial and industrial affairs of the country than in December of 1914, continue to furnish evidence of marked restraint in mercantile activity. The anomalous conditions incidental to the war in Europe are in part responsible for the situation here, but there is evidence of depression with which the war has nothing to do. It is to be remarked, however, that with improvement in some directions now apparent, a more optimistic feeling seems to pervade trade circles. At New York the January total of clearings was the greatest for any month since the beginning of hostilities in Europe, the resumption of operations on the Stock Exchange largely contributing to that result, but it was much smaller than a year ago. In the remainder of the country, also, compared with last year, a rather marked decline is to be noted.

The aggregate of clearings for the 160 cities included in our compilation at \$13,477,904,776 is smaller by $2\frac{3}{4}$ billion dollars, or 16.8%, than that for 1914, and, contrasted with 1913, a slightly greater loss—17.0%—is recorded. At New York there is a decline for January of 22.2% from 1914 and 22% from two years ago, and, compared with the like period in 1906, 1907 and 1910, when much more activity in financial affairs was witnessed, the current totals show much greater diminution. Outside of this city the month's aggregate at \$6,190,212,243

falls 9.3% under 1914 and 10.2% below the January high record of 1913. As regards the individual cities, it is to be stated that by far the greater number exhibit losses, with the percentages quite large at many important Southern points and at such centres of speculative activity as Boston, Philadelphia and Pittsburgh. But there are gains of noteworthy proportions at a number of far Western cities, particularly at Kansas City, Minneapolis, Duluth, Fargo, Pueblo, Aberdeen and Fremont. In fact the "Other Western" group of cities as a whole make a very satisfactory showing, benefiting from the large wheat crop and the increasing prices received therefor.

It cannot be said that the re-opening of the New York Stock Exchange has resulted in any large volume of transactions, although for limited periods there has been some display of activity. On the contrary, with foreign orders a negligible quantity and hesitancy the predominant feature of the home trading, dealings in January were of greatly diminished volume. The transactions, in fact, reached only 5,076,210 shares, against 10,088,895 shares in 1913, were but about one-fifth the total of the month in 1910 and less than one-seventh of the 1906 record. Bonds, likewise, were dealt in much less freely, a par value of 57 million dollars comparing with $89\frac{1}{2}$ millions last year. Boston's transactions reached only 486,320 shares and \$752,500, against 639,426 shares and \$1,590,100; and at Philadelphia the contrast was even less favorable—127,305 shares comparing with 471,456 shares.

Restricted trade and inactivity in other directions continue to be reflected in the Canadian Clearing-House returns. Almost every city of the 22 from which we have comparative figures records a more or less noticeable decline from 1914, with the losses conspicuously heavy in the Western Provinces. The total for all the cities for the month this year reaches \$573,381,482, or 19.5% less than in 1914 and 28.8% smaller than for 1913.

The statement of failures for the month of January 1915 depicts clearly the stress under which the business concerns of the country labored in the opening month of the new year. A much greater number were forced to the wall than had ever before succumbed in a single month. The poor showing made is of course largely due to antecedent conditions—the disorganization of business in the closing months of 1914, following the breaking out of war in Europe—the effect of which did not become fully apparent until the time of annual settlements came around. Then many who had been able to worry along after a fashion had to confess, or were pushed into, insolvency. While several failures for large amounts are to be noted, including the M. Rumely Co. for approximately \$16,000,000, the American Round Bale (Cotton) Press Co., \$935,000; D. F. Henry, hotel proprietor, Pittsburgh, \$1,412,672, and the Bowerhill-Connellsville Coke Co. and the B. & H. Supply Co., merchants very lightly capitalized, made up the vast majority of the insolvents. This is indicated by the fact that the indebtedness reported in grocery lines averages only \$3,650 per firm, and the general average of all failures, after eliminating the M. Rumely Co., is but \$11,750, against over \$20,000 in 1914.

According to Messrs. R. G. Dun & Co.'s compilation, the number of failures in January was no less than 2,848, against 1,857 in 1914 and 1,814 in 1913,

the liabilities standing at \$49,640,575 and \$39,374,347 and \$22,972,969, respectively. Forty-three suspensions for \$100,000, or over, aggregated in all \$27,108,917, or about 55% of the grand total of liabilities. The trading division made the least satisfactory exhibit numerically, 2,184 disasters comparing with only 1,390 in 1914, but the volume of debts did not show the same ratio of advance, having been \$20,227,896, against \$15,890,980. In the manufacturing group one failure of unusual size, referred to above, served to unduly swell the total indebtedness in that division. Altogether, 551 insolvencies, for \$27,041,279, were reported, these comparing with 407, for \$16,780,939, in 1914. But with the Rumely failure out there remains only about 11 million dollars, or some $5\frac{3}{4}$ millions less than a year ago, indicating that here, too, the general run of debts was small. Among brokers, agents, &c., a considerable growth in the number who fell by the wayside is to be noted of January, but the liabilities at \$2,371,400 are nearly $4\frac{1}{2}$ millions less than in 1914, which is explained by the fact that there was a series of failures for large amounts in the month last year—6 for \$5,739,545.

Failures returns for the Dominion of Canada for January make somewhat similar comparison with last year, both as regards number and amount of indebtedness, as shown in the United States, as in each case increase is indicated. Specifically, 374 insolvencies for \$3,523,710 in the month this year contrast with 226 and \$2,029,680 in 1914. Trading debts of \$2,280,102 compare with \$1,013,196 a year ago; manufacturing liabilities total \$1,106,205, against \$989,684, and the failed indebtedness of brokers, agents, &c., aggregate \$137,403, against \$26,800 in 1914.

The British Parliament re-assembled on Tuesday after a recess of the House of Commons since Nov. 27 and of the House of Lords since Jan. 6. There was none of the usual ceremony, members immediately taking up the various matters, chiefly financial, which have arisen as a result of the war and to which the business of the session will be confined. Some 200 of the 600 members of the Lower House are now at the front. Replying to a question put by a Labor member as to whether the Government was considering fixing food prices, Premier Asquith declared that "all these matters are being carefully reviewed." The committee now having the matter in hand, the Premier continued, was receiving full information from the various departments of the Government, but he could not say when the inquiry would be concluded. The Government, however, was fully alive to the urgency of the matter. On Wednesday Mr. Asquith presented a resolution in the House of Commons asking the House to devote the present session entirely to Government measures. "There is no precedent for this resolution," said the Premier, "but all our energies as a nation are concentrated on the war, and every interest must be subordinated to this overmastering purpose. Accordingly, the Government purposes to take away the opportunity for private members to introduce bills, and will confine its legislative proposals to measures for the prosecution of the war." Bonar Law, leader of the Opposition, agreed to the resolution, saying that the Opposition intended to treat the present session of the House as a war session, as had been done in Canada and France.

The second war session of the Canadian Parliament was opened on Thursday by the Duke of Connaught, Governor-General of Canada, with the accustomed brilliancy which usually attends the ceremony but with unusual precautions to protect the Duke from hostile aliens. The State ball and drawing-room reception had been canceled. In his speech from the Throne the Governor-General explained the steps that had been taken to aid the mother country by sending an expeditionary force of more than 30,000 men. He declared that the "earnest and resolute spirit of patriotism which animates the whole Dominion has evoked a magnificent response to the call for service beyond the seas. Large additional forces have been organized and further contingents are ready to be dispatched as soon as the necessary arrangements for relieving them and completing their training can be consummated."

The event that has attracted greatest attention in connection with the European war situation this week has been the formal announcement by the German Admiralty declaring the waters around Great Britain and Ireland, including the whole English Channel, a war zone from and after Feb. 18 1915. The announcement states that every enemy merchantship found in this war zone will be destroyed even if it is impossible to avert the dangers which threaten the crew and passengers. It is declared also that neutral ships in the war zone are in danger, as, "in consequence of the misuse of neutral flags ordered by the British Government on Jan. 21, and in view of the hazards of naval warfare, it cannot always be avoided that attacks meant for enemy ships endanger neutral ships. Shipping northward around the Shetland Islands in the Eastern Basin of the North Sea and in a strip of about 30 nautical miles in breadth along the Dutch coast is endangered in the same way." The statement as to the misuse of neutral flags refers to what purports to be a secret order that has recently been published in Germany and alleged to have been issued by the British Admiralty to British ships instructing them to make use of neutral flags. The announcement of the war zone by the German Admiralty appears to be the German answer to the decision of the British Admiralty to seize all food ships destined for Germany, owing to the official German action commandeering all foodstuffs. A dispatch from Copenhagen quotes Dr. von Bethmann-Hollweg, the Imperial Chancellor of Germany, as declaring that "England treats the United States as a besieged fortress. Winston Churchill," the Chancellor continued, "wants to starve a people numbering 70,000,000 in barbarian fashion. Against this effort Germany will use every opportunity to take revenge. With regard to the complaint that we are injuring neutral interests, neutral powers have not protested against England's action, and they must take the consequences. We certainly are not going to die of famine." A second warning to neutral shipping was issued by the German Admiralty yesterday. It advised vessels approaching Continental ports to take the track north of Scotland into the North Sea to avoid being sunk by mistake by German submarines off the northern and western coasts of France. It is difficult to reconcile this advice with the original declaration, which specifically declared the northern channel dangerous.

It is considered in some circles that the new German move may force a change in the British policy as to the transfer of belligerent merchantships to the American flag. It might be found advantageous to the British Government to permit the transfer of German ships to American register in order that as then neutral vessels they may be utilized for carrying supplies to England.

Military operations on the Continent are showing increased activity. The effort of the German Field Marshal von Hindenburg to stop the advance of the Russians in East Prussia and in the Carpathians Mountains by compelling them to re-enforce their centre west of Warsaw has culminated in one of the most desperate conflicts of the war and one which is still in progress. Regiment after regiment, strongly supported by artillery, has been flung against the Russian lines by the Germans. Both sides claim to have inflicted heavy losses on their opponents and each reports progress. The plan of the Russians at the moment appears to be to hold their positions already acquired and inflict as heavy losses on their enemies as possible. Meanwhile the Germans have sent strong reinforcements to check the advance of the Russians, who are reported to have reached a position south of the main range of the Carpathians and are thus overlooking the plains of Hungary. The Russian Emperor left for the front on Thursday. The German Kaiser is expected to return to the front after his visit to Wilhelmshaven, where he has been inspecting the fleet and bestowing iron crosses on the crew of the submarine U-21, which sank three British merchant steamers recently.

In the western field of operations trench fighting continues with alternating successes. British ships are again reported to be bombarding the German positions on the Belgian coast, while the airmen of the Allies are dropping bombs on the German trenches. The Turks have this week made a definite attack on the Suez Canal, and have, it is stated, been driven off with heavy losses. The surrender of Lieut.-Col. Kemp and other South African rebels who have been receiving arms from the Germans, with whom they have recently quarreled, is expected to bring to an end the South African rebellion and enable Gen. Louis Botha to pursue his original design of invading German territory in Africa.

A German calling himself Werner Van Horn attempted to destroy the Canadian Pacific Ry. bridge spanning the St. Croix River from Vanceboro, Me., to New Brunswick on Tuesday last. He exploded a heavy charge of dynamite or nitro-glycerine under one span, but his effort was a failure, and he escaped back to Maine and was later arrested at a local hotel at Vanceboro. The charge on which he was arrested was the minor one of breaking windows. On this he was sentenced for thirty days in the county jail. It is expected before the expiration of this period he will be surrendered to the Federal authorities for a hearing on the application for his extradition to Canada, such application having been filed by the British Ambassador at Washington, Sir Cecil Spring-Rice.

Kaleidoscopic changes continue in the internal affairs of Mexico. Gen. Villa on Wednesday proclaimed himself Provisional President as well as military chief. In an announcement he stated that

Lieut.-Cols. Verdugo and Orendain had joined the Villa forces. Villa gave as his reason for assuming the office of Provisional President that his forces had been separated from the Convention Government headed by Roque-Gonzales Garza. He telegraphed from Aguas Calientes to a press association in this country as follows: "On account of communications having been cut off between the Convention Government and the division under my command, and as public service cannot be interrupted on the extensive zone which I control, I have found myself compelled to assume the political authority, creating three political administrative departments: the foreign affairs and justice department, in charge of Attorney M. Diaz Lombardo; State and communications, Gen. Luis de la Garza Cardenas; treasury and industry, Attorney Francisco Escudero." It is reported that Provisional President Garza has been slain. This report has not been confirmed. Another report was that Villa himself had been assassinated, but this obviously was untrue.

An installment of £33,000,000 was paid by the London market on the British war loan this week. Money at the British centre, however, continues to show excessive ease, day to day funds closing $\frac{3}{4}$ @ 1%. The loan installment was due on Thursday. Further installments of the loan aggregating £140,000,000 fall due before April 5. The issue of six months' Treasury bills by which the first stages of the war was financed are becoming due. London bankers, in view of the plethora of funds, are hoping that the Government will renew them instead of paying them out of the proceeds of the ten-year loan. The maturities before the end of the fiscal year, April 5th, include two blocks of £15,000,000 Treasury bills on February 22 and February 28, £7,500,000 on March 19 and £18,500,000 on April 5. The British Treasury has decided to set aside another £1,000,000 gold (making £23,500,000) toward the special gold reserve against the £36,000,000 emergency currency notes outstanding, representing 65% gold, plus the bankers' security behind the notes. That money conditions are, on the surface at least, permitting normal transactions is indicated by an order restricting the legal tender powers which, since August 7, British postal orders have enjoyed. It is announced that these orders will now be available only for their original purpose, namely of transferring small sums by post.

On the London Stock Exchange the week has been quiet and uneventful as to large happenings. Favoring accounts from the Eastern theatre of war have been responsible for a rally in Russian securities. British home rails were under some pressure as a result of discouraging dividend declarations and also of the possibilities of railway labor troubles contained in a demand by the railway employees for an increase of 5 shillings a week in wages. Unsettlement was also reported in the coal labor situation. The suspension of the dividend on the common stock of the United States Steel Corporation caused some degree of heaviness in the American department of the London Stock Exchange early in the week, though this subsided later.

Notwithstanding the denials cabled last week that a conference for the purpose of considering a joint European war loan was to be held, it was

announced on Monday that David Lloyd George, the British Chancellor of the Exchequer, and P. Bark, the Russian Minister of Finance, had arrived in Paris. The Finance Ministers, it is officially reported, held a formal meeting to examine into financial questions growing out of the war. It is stated that the three Powers resolved to unite their financial as well as their military resources to carry on the war to victory. With that idea they decided to propose to their respective governments that they share equally in the advances made or to be made to the countries which are now fighting with them or which might be disposed to take the field shortly for the common cause. The amount of these advances will be covered both by special resources of the three Powers and by the issue of a loan in the name of the three Powers at the proper time. The question of the relations to be established between the issuing banks of the three countries has been the object of a special agreement. The Ministers decided to make in concert all purchases for their countries from neutral nations. They have taken the necessary financial measures to facilitate the Russian export trade and to restore as far as possible parity of exchange between Russia and the Allied Nations. They also decided to meet again as circumstances require. The next conference will be in London.

The French Treasury received up to January 30th. in payment of the last installments of the $3\frac{1}{2}\%$ loan issue, 739,000,000 francs, leaving about 30,000,000 francs unpaid. The subscription to the municipal bonds of the City of Paris closed on Monday, 92,000,000 francs, the full amount, having been received. This amount had been subscribed in thirty days. The Budget Commission at the request of M. Ribot, have approved a plan to ease the financial market of the incubus of the mass of $3\frac{1}{2}\%$ rente securities afloat on the stock market. The amount of these part-paid rentes is slightly in excess of 200,000,000 francs. The Commission approved a proposed issue of Treasury bonds as being for the best interest of the Treasury itself, and without limitation as to the maximum extent of the issue. These bonds are not to become payable before 1925 and will not be subject to taxation. The paid-up certificates of $3\frac{1}{2}$ per cents will be accepted at the price of 91% for subscription to the new proposed loan in treasury bonds. M. Ribot believes that this concession will facilitate the clearance of the stock market of unpaid rente certificates which have been the source of unsettlement on the Bourse.

An undated despatch from Berlin cabled this week speaks of a meeting of the Central Committee of the Reichsbank. Herr Havenstein, the President, is quoted as having stated that the situation of the Bank itself, of the money market and of the general business of the country had made satisfactory progress during January. The labor market statistics for December the President said were more favorable than ever before for that month, and the January report continued to be satisfactory. The freight receipts of the Prussian Railways showed steady gains, the December receipts having been 95% of those of December 1913. The Reichsbank's gold stock was continually increasing, an increase of 70,000,000 marks having been registered since December 23. The note circulation had contracted 160,000,000 marks from the maximum previously

reached, notwithstanding the large credits extended to the Imperial Treasury. The last war loan of 1,067,000,000 marks had been fully paid. Advices via Amsterdam state that employees of German railways donated 300,000 marks toward the German war chest. A special cable from Athens announces that two railway wagons containing 25,000,000 marks in gold have been sent to Constantinople from Germany by way of Bulgaria. The total value of gold received by Turkey from Berlin since Turkey entered the war is given at 75,000,000 marks.

Financial affairs in Berlin seem this week to have again been subordinated to developments on the commodity markets. We referred last week to the instructions by the German Government for the commandeering of all stocks of corn, wheat and flour. Similar action has been decided upon by the Austrian Government this week, though the Austrian Minister of Agriculture has announced that the army has procured supplies of grain sufficient to last until the end of August. An Austrian Commission has arrived in Rome carrying an offer to suspend the Imperial veto against timber exports in Italy's favor and to send huge supplies of Austrian wood for earthquake shelter buildings provided the Italian Government will give similar facilities for grain and other foodstuffs, of which Austria is running short. Representative newspapers in Rome, however, suggest that the offer be declined with thanks, particularly as Italy itself has not sufficient supplies at the present moment.

Official bank rates still remain without change, London continuing at 5%, Berlin 5%, Paris 5%, Vienna $5\frac{1}{2}\%$ and Amsterdam 5%. At London short and ninety-day bills closed at $1\frac{3}{8}\%$. A week ago sixty and ninety-day bills both closed at $1\frac{1}{2}\%$ @ 19-16%. There are still no reliable reports showing open market rates at the Continental centres available at this market, so far as we have been able to learn.

The Bank of England reports a decrease this week of £1,517,535 in its bullion holdings and of £1,640,000 in the total reserve, there having been an increase of approximately £122,000 in note circulation. The proportion of reserves to liabilities shown in this week's report is 31.53%, comparing with 32.07% last week and 53.36% at this date last year. Public deposits showed a contraction of £8,782,000, while the item of other deposits increased £6,343,000. There was a decrease of £748,000 in loans (other securities). The gold holdings aggregate £67,598,582, comparing with £43,355,136 at this date a year ago. The reserve stands at £51,271,000, against £33,366,041 in 1914 at this date. Note circulation aggregates £34,826,000, against £28,439,095 and loans £108,088,000, against £35,992,752. Other deposits aggregate £123,936,000. One year ago the total was £51,793,690. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £881,000 bought in the open market; outflow, £1,000,000 set aside and "ear-marked" currency note redemption account, and £1,399,000 net sent to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Feb. 3.	1914. Feb. 4.	1913. Feb. 5.	1912. Feb. 7.	1911. Feb. 8.
	£	£	£	£	£
Circulation.....	34,826,000	28,439,095	28,068,365	27,939,265	27,297,140
Public deposits....	38,611,000	10,722,058	18,266,062	18,223,964	11,746,400
Other deposits.....	123,936,000	51,793,690	38,238,051	37,303,767	41,751,273
Gov't securities....	21,324,000	11,255,998	13,035,483	14,870,184	14,905,493
Other securities....	108,088,000	35,992,752	34,986,378	29,327,784	28,219,391
Reserve notes & coin.	51,271,000	33,366,041	26,573,302	29,402,701	28,490,857
Coin and bullion....	67,648,582	43,355,136	36,191,667	38,891,906	37,337,997
Proportion of reserve to liabilities.....	31.53%	53.36%	47.02%	52.94%	51.49%
Bank rate.....	5%	3%	5%	3½%	4%

The Bank of France statement in abridged form was cabled on Thursday. Comparing with the statement of a year ago, the 50ld item shows an increase to 4,233,700,000 francs from 3,548,800,000 francs; silver a decrease to 365,800,000 francs from 650,400,000 francs; circulation an increase to 10,473,500,000 francs from 6,028,800,000 francs and advances a contraction to 724,800,000 francs from 757,700,000 francs.

The weekly statement of the Imperial Bank of Germany as of Feb. 2 showed an increase of 18,703,000 marks in gold and a decrease of 76,047,000 marks in the item of "cash", which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. Treasury bills increased 494,000 marks, discounts showed an expansion of 63,854,000 marks and loans of 1,582,000 marks. There was an increase of 174,900,000 marks in note circulation and a decrease of 171,976,000 marks in deposits. The Bank's gold item now stands (once again at a new high level) at 2,163,753,000 marks, against 1,266,178,000 marks in 1914 and only 882,686,000 marks in 1913. The note circulation aggregates 4,664,588,000 marks, against 2,052,780,000 marks one year ago and 1,961,900,000 marks in 1913.

The local money market still fails to show a reactionary tendency from the steady downward trend that has been so noticeable during the last few weeks. While quotations have not been formally changed, lenders are less independent in their selection of collateral. Six months' funds have loaned with some freedom at 3½% this week on collateral, consisting of all industrial securities, while regular mixed collateral of the same maturity has been accepted on 3¼% transactions. A situation appears to have been reached, particularly in call money, where the banks and trust companies are maintaining rates at recent figures, and are not inclined to cut them for the purpose of influencing business. Especially is this the case in the matter of call loans. Applications for new capital are becoming more general, and with the extremely easy situation that now exists this form of specific demand for funds may be expected to continue. Encouragement to apply for funds is contained in the success that greeted the offering last Monday of \$49,000,000 Pennsylvania RR. 4½% bonds through the company's bankers, Messrs. Kuhn, Loeb & Co. The allotments which were made on Wednesday showed that subscribers received only about 18% of their full applications, suggesting, in round numbers, a five-fold subscription. The Erie RR. on Thursday received the permission of the up-State Public Service Commission to pay 6% instead of 4% on old mortgages, and has placed \$13,000,000 of the new bonds to retire short-term obligations. A syndicate composed of New York bankers, acting with the Mercantile Trust & Deposit Co. of Baltimore, has been awarded the \$8,500,000 Baltimore 4% semi-annual city bonds which were

offered for public sale on Thursday. The bid price of the syndicate was 97.827. The Farmers' Loan & Trust Co. has purchased about \$1,000,000 5% City of Ottawa one-year notes. Kissel, Kinnicutt & Co. have purchased \$5,475,000 Province of Manitoba five-year 5% gold debentures. Other Canadian notes are known to be in process of negotiation. Hence it is evident that financing new capital issues is likely to enter with increasing activity into local money market considerations in the immediate future. The supply of funds, however, seems sufficient to take care of all offerings for some time without appreciably affecting interest rates.

Last Saturday's statement of the New York Clearing House showed a further increase of \$1,237,140 in the surplus of the banks and trust companies above reserve requirements, bringing the total of such surplus up to the impressive sum of \$144,259,930. The aggregate reserve, in fact, increased \$5,555,000, but the requirements were \$4,317,860 larger, owing to increased deposits, net demand deposits having expanded \$24,493,000 and net time deposits \$1,451,000. There was an increase of \$21,011,000 in loans, while circulation decreased \$1,103,000. Reserves in "own vaults" increased \$9,936,000, to \$370,562,000, which includes \$293,144,000 in specie. Reserve in Federal Reserve banks decreased \$4,753,000, to \$108,286,000, while reserves in other depositories increased \$372,000, to \$32,075,000. We give the statement in complete form on a subsequent page.

Referring to money rates in detail, demand funds have been quoted within a range of 1¾@2½%, while the renewal rate has again remained pegged at 2% throughout the entire week. On Monday 1⅞@2% was the range for Stock Exchange loans, on Tuesday 1¾@2%, on Wednesday 2@2¼%, on Thursday 1⅞@2% and on Friday 1⅞@2½%. Time money closed at 2½@2¾% for sixty days (unchanged for the week); 2¾@3% for ninety days (also unchanged), 3% for four months (unchanged), and 3¼% for five and six months (unchanged). Commercial paper is still quoted at 3½@4% for sixty and ninety day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require 4¼@4½%.

For sterling exchange the market has developed considerable irregularity. The general trend has been toward a lower level by very moderate steps, which has suggested the absence of demand for remittances from various sources and especially the absence of a demand for bills against foreign sales of American securities. At the close, however, the German declaration of a war zone around the British Isles caused a moderate advance on the theory of a possible restriction of exports, and consequently in the supply of bills. Advices cabled from London suggest large sales of rubber to this country as responsible for some part of the strength that was shown in sterling exchange last week. Some selling against the establishment of credits here by the British Government has been a feature. Meanwhile, export trade continues to show a large excess over importations and is undoubtedly piling up a considerable volume of exchange each week that eventually must be liquidated. Cotton bills have been offered with increased freedom during the week.

The Continental exchanges have shown very moderate movements during the week. Bankers' sight drafts on Berlin closed at 86¾, against 87¼ last week,

while cable transfers finished 11-16 lower at 86 13-16. Exchange on Paris closed 5 19¼ for sight, against 5 17½ last week, while bankers' cables finished at 5 18½, against 5 17¼. Bankers' checks on Amsterdam closed at 40¼, unchanged for the week, and bankers' cables at the close were 40¾, showing no net change, while commercial sight also closed without change at 40¼. Italian exchange remains unchanged at 5 40 for bankers' sight. In Paris the London check rate closed at 25.19 francs, unchanged for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand bills receding to 4 84¼@4 84½, cable transfers to 4 84¾@4 85 and sixty days to 4 82¾. On Monday the opening was firm, and rates subsequently advanced to 4 84 15-16 for demand and 4 85½ for cables; before the close the market eased off, with the range 4 84½@4 84 15-16 for demand, 4 84 15-16@4 85½ for cable transfers and 4 83@4 83¼ for sixty days; heavy buying by prominent financial concerns and a renewed inquiry coincident with the month-end settlement abroad were the principal influences for the rise, while an influx of commercial offerings caused the final reaction. An absence of immediate steamship facilities and a consequent lessening in the inquiry brought about a further reaction on Tuesday; cable transfers declined to 4 84½@4 84 13-16 and demand to 4 84¼@4 84½; sixty days remained unchanged at 4 83@4 83¼. On Wednesday sterling rates recorded a drop of 5c. in the pound, largely on heavy offerings of Canadian exchange, to 4 83½@4 84 for demand, 4 83 15-16@4 84¼ for cable transfers and 4 82½ for sixty days. Selling against credits established by the British Government in this market induced additional weakness on Thursday; demand receded to 4 83½@4 83¾, cable transfers to 4 83¾@4 84 and sixty days to 4 82¼@4 82½; trading was quiet. On Friday the market ruled much firmer. Closing quotations were 4 82¼@4 82½ for sixty days, 4 83¾@4 83 15-16 for demand and 4 84@4 84¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 82¾@4 83. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,695,000 net in cash as a result of the currency movements for the week ending Feb. 5. Their receipts from the interior have aggregated \$10,164,000, while the shipments have reached \$4,469,000. Adding the Sub-Treasury operations, which occasioned a gain of \$6,782,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$12,477,000, as follows:

Week ending Feb. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,164,000	\$4,469,000	Gain \$5,695,000
Sub-Treasury operations.....	37,270,000	30,488,000	Gain 6,782,000
Total	\$47,434,000	\$34,957,000	Gain \$12,477,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 4 1915.			Feb. 5 1914.		
	Gold	Silver	Total	Gold	Silver	Total
	£	£	£	£	£	£
England...	67,648,582		67,648,582	43,355,136		43,355,136
France...	169,351,880	14,633,320	183,985,200	141,953,920	26,018,200	167,972,120
Germany...	107,307,800	2,000,000	109,307,800	63,309,350	15,434,500	78,743,850
Russia...	176,785,000	4,792,000	181,577,000	68,848,000	6,495,000	75,343,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,872,000	11,613,000	63,485,000
Spain...	23,241,000	28,519,000	51,760,000	19,369,000	28,854,000	48,223,000
Italy...	49,235,000	2,800,000	52,035,000	45,601,000	2,935,000	48,536,000
Netherl'ds...	19,870,000	142,900	20,012,900	12,623,000	854,300	13,477,300
Nat Belgd...	15,380,000	600,000	15,980,000	8,150,667	4,075,333	12,226,000
Sweden...	6,030,000		6,030,000	5,723,000		5,723,000
Switz'land...	9,315,500		9,315,500	6,811,000		6,811,000
Norway...	2,287,000		2,287,000	2,606,000		2,606,000
Tot. week	698,029,762	65,627,220	763,656,982	570,222,073	96,279,333	666,501,406
Prev. week	693,670,767	65,963,600	759,634,367	570,566,300	95,771,433	666,337,733

a Data for 1915 for Jan. 28. c July 30. d Sept. 21.

AMERICAN NEUTRALITY AND HOME POLITICS.

The concerted movement begun at Washington last week, directed to a program which would bring into American domestic politics the question of sympathy with one side or the other in the European war, was possibly an event to have been apprehended under the peculiar conditions on which that discussion has hitherto been conducted. It is a movement which at certain periods in our past history might have contained in it the germs of grave political danger—not only as to the relations between parties and candidates at home but also the relations between the United States and foreign nations. If we believe that no such danger exists to-day, it is because the American people as a whole appear to have a vastly clearer knowledge than ever before in our history of the principles of international law in war time.

The meeting referred to was held last Saturday at Washington. It was attended chiefly, but not wholly, by German-American citizens, in their private capacity or as representatives of German-American societies. The Chairman was Representative Bartholdt, himself a German-American citizen and an avowed sympathizer with the German cause. It was decided at this meeting to form a national organization, whose purpose was set forth in the preamble to the resolutions, reciting, among other things, that maintenance of American neutrality is endangered by "foreign control of our news service and of our communications by sea," and by the facts that "articles hitherto considered absolutely free in international traffic have been arbitrarily made contraband," that the rules governing neutral commerce in war time "have been altered or disregarded in the special interests of one set of belligerents," and that "shipments of arms, ammunition and munitions of war, under conditions now prevailing, is unfair, unneutral and in violation of America's ethical ideals." The formal resolutions were as follows:

"That we, citizens of the United States, agree to effect a national organization the object and purpose of which may be stated as follows:

1. In order to insure the possession of an independent news service, we favor an American cable, controlled by the Government of the United States.

2. We demand a free and open sea for the commerce of the United States and unrestricted traffic in non-contraband goods as defined by international law.

3. We favor as a strictly American policy the immediate enactment of legislation prohibiting the export of arms, ammunitions of war.

4. We favor the establishment of an American merchant marine, and,

5. We pledge ourselves, individually and collectively, to support only such candidates for public office, irrespective of party, who will place American interests above those of any other country and who will aid in eliminating all undue foreign influences from official life."

It will possibly be remarked, first, that Government control of the cable would hardly provide what news shall come over it unless the Government also controls the news agencies. The phrase, "non-contraband goods as defined by international law," assumes a condition which, as we showed last week, unfortunately does not exist. The prohibition of export of war material to belligerents would at

least be contrary to all precedent of international law, and it would, moreover, as the State Department has pointed out, amount under present conditions to deliberate discrimination against the Allies, since they alone are able to transport such shipments. In the concluding paragraph of the resolutions, the expression "undue foreign influences" begs the question: which is, whether our Government's actions are right or not. The real point raised by that paragraph is the injection into party politics of an issue based on the Government's alleged respect or repudiation of the principles of international law. It may also be remarked, as to several of the above proposals, that the principle asserted might with equal propriety have been invoked by England in defiance of the United States Government during our Civil War, and with the possible result of war between the United States and England. At all events, it is no extreme statement of the case to say that the actions denounced at the Washington meeting are in almost every instance those on which our Government insisted during that war, and in which European nations then acquiesced.

But other and larger questions are involved in the policy proposed by the Washington conference. To begin with, there is the undeniable fact that a movement of this sort, if conceivably successful, would divide our own people, in their action at American elections, not on grounds of American interests and American affairs, but on the basis of their sympathy with one or another foreign nation. What would become of legitimate public considerations in our home affairs, under such supposed conditions, may easily be imagined. A still larger principle is at stake. What the principle is has been admirably set forth by Professor Kuno Franke of Harvard, in a letter to Congressman Bartholdt refusing to participate in the Washington conference. Premising by the statement that "I fully believe in the righteousness of the German cause in the present world conflict, and shall avail myself of every opportunity, as I have done before, to express publicly my fervent hopes that Germany and her Austro-Hungarian ally will remain victorious," Professor Franke goes on to say that "my German sympathies cannot make me forget what seem to me my duties as an American citizen." Further:

"I believe it would be against my duties as an American citizen if I were to take part in a propaganda the purpose of which will be thought to be to force our Government into a hostile attitude toward England. Your circular letter speaks of England as 'America's arch-enemy.' It calls for a 'New Declaration of Independence,' which is to 'eliminate all undue English influences from our American life.' And it protests 'against the continued traffic in arms and munitions of war which practically arrays our country on the side of England.'

"I do not wish to emphasize the fact that the proclamation of an embargo on arms and munitions of war would be an altogether illusory thing. Arms and other implements of war would, if our Government established an embargo on them, be shipped from this country to Havana, or to Vigo, or to some other neutral port and would reach their destination from there without any hindrance. What I do wish to emphasize is that the establishment of such an embargo would inevitably bring our Government into conflict with England and might drive us into war with England.

"As a man of German blood I might welcome the help which would accrue to Germany by such a conflict between the United States and England. But as an American citizen I cannot possibly support a policy which would bring the terrors of war to our own country. What I feel bound to support, as an American citizen, is a policy which holds itself strictly within the now accepted rules of neutrality, although, to my regret, this policy, through circumstances over which the United States has no control, practically turns out to the advantage of England and to the detriment of Germany."

We do not feel that we can improve on this statement of the case, and we so firmly believe these to be the sentiments of the great mass of German-American citizens that we are not inclined to suggest even the possibility of the harmful results to which Professor Franke points. What such effort at political pressure has involved at other times is shown by some well-remembered episodes in our past history. Revolutionary France in 1793, on declaring war with England, enjoyed almost unbounded popular sympathy in the United States—a perfectly natural result of the help given to us by France in our own Revolutionary War hardly ten years before. The French sympathizers among our people were undoubtedly restive under the restrictions imposed by President Washington's Administration on the use of United States ports for vessels seized by French warships and on the use of our territory for fitting out expeditions against England. The French Minister, Genet, arrived in Philadelphia and was received with enormous popular enthusiasm. Personally assailing the terms of our Government's proclamation of neutrality, his attitude was sustained by resolutions adopted at the enthusiastic meetings of American citizens which he addressed.

The Administration did not swerve. Washington received Genet courteously, but also coldly, in view of the Minister's public attitude, and Genet was warned that the granting of military commissions by him in the United States must cease. Further restrictions, in the light of international law, regarding the use of American ports for war captures, were boldly disobeyed. When orders were issued to detain the prizes thus brought in, a French vessel and its prize sailed defiantly out to sea, in spite of a promise of the Minister to the contrary. The enthusiasm of aggressive French sympathizers among our people grew stronger; yet in the face of it Washington had the firmness to declare to Congress in a special message: "It is with extreme concern that I have to inform you that the proceedings of the person whom they [the French Government] have unfortunately appointed their Minister Plenipotentiary, have breathed nothing of the friendly spirit of the nation which sent him. Their tendency, on the contrary, has been to involve us in war abroad and discord and anarchy at home. So far as his acts or those of his agents have threatened our immediate commitment in the war, or flagrant insult to the authority of the laws, their effect has been counteracted by the ordinary cognizance of the laws and by an exertion of the powers confided to me."

In the end, the recall of Genet by his Government was demanded: his threat to appeal from the President to the people was ignored, and his subsequent demand that the President disavow having received such threatening appeal was answered by Jefferson with the calm reminder that the established channel

for diplomatic correspondence was through the Secretary of State. The point of by no means least interest in this episode is, that although, as we have seen, the American public was in sympathy with Genet and his cause, it presently showed its fierce resentment of the insults to our Administration, and the cause of France lost vastly more than it had gained in the first few days of the Minister's effort to arouse the people to the support of the French contentions. The subsequent effort, which was made then, as now, to inject the matter into domestic politics failed absolutely. Jefferson himself profited politically much more by the fact of his firm assertion of the State Department's dignity than by the fact that he stood at the head of the opposition party.

We do not insist on any close resemblance between that older episode and the present situation. In many respects the resemblance fails entirely. There has been no aggression by the German diplomatic envoys, as in the case of the French in 1793. No direct attempt has on this occasion been made to interfere with, much less to insult, the Administration, whose policy the sympathizers with one European belligerent disapprove. Yet, certain underlying facts are much the same in the one case as in the other, and the conduct of Washington and Jefferson provides a useful precedent. The political outcome of that episode, at a time when circumstances seemed to favor large political results, shows the folly, even from the standpoint of citizens dissatisfied over our State Department's present attitude, of an attempt to blackball at the polls candidates not submitting to the program of foreign policy set forth by the Washington conference.

But we certainly do not believe that the temper of the American people now is such as to tolerate the forcing, into our own political elections, of an issue which in the end could hardly fail to mean the declaration of sympathy with one side or the other, in the present European war. Furthermore, we believe that the American people, as a whole, in behalf of themselves or of their Government, will resent the assertion that our attitude is determined by the influence of the Government of Great Britain. The note regarding neutral rights of American merchants on the sea, with its firm and decided challenge of all actions in which the British Government or fleet overstepped those rights and privileges, was proof to the contrary.

THE SHIPPING BILL SITUATION.

After filibustering, last week, by a small body of Republican Senators to stave off a vote on the passage of the bill, the Democrats who are for it have been using the same tactics this week to prevent a vote on the pending motion to re-commit until they could rally the one or two votes they found themselves lacking. If sent back without instructions, the bill would fail for this session and Congress. The seven "recalcitrant" Democrats have been tempted by hints that an amendment forbidding purchase of ships of belligerents might be consented to at the other end of the Avenue; also that the ships might be re-sold at the end of the war; but one of the obstinate members particularly wants the new Government business to be made permanent, while to consent to this for his sake would alienate others.

It is clear that the vigorous opposition by Senators Root, Lodge, Burton and a few others largely be-

cause of the inevitable trouble to follow enactment as the bill stood, has not been without effect. Senator Root said to the Senate: "I am not arguing against buying ships but against buying a quarrel; they tell us that the Government will merely be buying an equity in these ships, but in reality the Government will be buying a quarrel with each ship."

No sane men buy quarrels. A piece of real estate is unsalable, unless on mere speculative figures, if a cloud on its title is suspected. Patents which have fair promise of commercial value are hard to negotiate until they have been through the courts. Men universally go around by some other way, if any such way is open, rather than face litigation; nobody buys a lawsuit knowingly unless under unavoidable pressure or on terms otherwise extraordinarily tempting. Now, said Mr. Root, "there is only one possible escape from the condemnation and forfeiture of a prize court for every ship of this kind that is purchased; that is the possible protection of the sovereignty of the United States, preferring to occupy the position of violating neutrality rather than submit to condemnation." This was said in view of the apparent practical impossibility of getting enough ships (except interned ones) to do any material work, and it must be noted that this business cannot be done in a corner, but that every ship thus obtained will be advertised and watched, almost as the Dacia herself has been.

Secretaries McAdoo and Redfield have sought to show the alleged emergency by collecting letters from individuals who complain of a scarcity of shipping; per contra, associated wholesale bakers in this city protest that unless the rise in wheat is somehow checked the price of bread must follow, and suffering will be caused so they suggest that "an embargo on wheat exports would largely relieve." The array of letters is utterly inconclusive, because they are only half-truths and omit offsets and explanations, as well as being probably exaggerated. Besides, some individuals can always be found to assent to any conceivable proposition; for instance, if a Federal matrimonial bureau were before Congress it might be easy to collect a bushel of letters in lament over the unmarried state of the writers and in entreaty that the paternal Government intervene and pair them off, for the sake of the country.

But imagine that an emergency exists, is the Government a fit agency of relief? Thirty years ago Mr. John Stuart Mill wrote this:

"Speaking generally, there is no one so fit to conduct any business, or to determine how or by whom it shall be conducted, as those who are personally interested in it; this principle condemns the interferences, once so common, of the Legislature or the officers of government with the ordinary processes of industry."

"Once so common?" To-day he might write "now so common;" but let us take American authority. In "The Federal Service as a Career," issued in 1909, Mr. E. B. K. Foltz of Washington wrote that "every business transaction that the Government undertakes is encompassed by details and technicalities; the brisk, snappy methods of the commercial world are entirely lacking, in many cases antiquated and ridiculous requirements being imposed." For a better-known authority, let us take a passage from page 318 of "Congressional Government," by Mr. Woodrow Wilson, who was then

(thirty years ago) Fellow in History of the Johns Hopkins University:

"As at present constituted, the Federal Government lacks strength because its powers are divided, lacks promptness because its authorities are multiplied, lacks wieldiness because its processes are roundabout, lacks efficiency because its responsibility is indirect and its action without competent direction. . . . Nobody stands sponsor for the policy of the Government. A dozen men originate it; a dozen compromises twist and alter it; a dozen officers whose names are scarcely known outside of Washington put it into execution."

If this is in any degree less true now than in 1885, is that because of the enormous centralizing of late years?

Only a few months ago Mr. Wilson expressed concern lest a too-free utterance of individual views about the war might possibly make it harder for the Government to preserve a perfect neutrality. If his attempt to rush the Government into complications is beaten, we have yet to see whether he will accept the lesson (including a reported rather direct rebuke personally administered by one Senator who had been summoned to his presence), or will still persist in a special session. The genesis of the thing is the unhappy fact that when a notion once gets into his head getting it out seems impossible. He sees the outside world through the discolored medium of his own mentality, and he insists that what he thus sees is real. Those who see differently he pronounces blind or otherwise defective, and he even denounces and threatens them, as in his Indianapolis speech. In every respect except that concerning which he imagines emergency, he will have it that the country is prosperous, the outlook excellent, and the only trouble a wrong state of mind in rather incompetent business men. This mental defect, which would be regrettable in a private person, becomes a public misfortune and danger in the occupant of the White House.

LABOR UNIONS NOT OMNIPOTENT.

Another timely and sound decision on a question of labor came from the United States Supreme Court on Tuesday of last week in the case of a division superintendent of the St. Louis & San Francisco R.R., who was charged with violating a Kansas law which forbade any corporation or individual employer to require of any person, as a condition of continuing or obtaining employment, an agreement not to join or not to remain a member of a labor union. This superintendent, according to the newspaper account, "threatened" a switchman with discharge if he did not sign an agreement to leave the switchmen's union. The Kansas law correctly coupled together granting employment and continuing it, since whatever rights a man possesses as to obtaining an employment he has in respect to retaining it, and what an employer may or may not do in determining the conditions of hiring he may or may not do in retaining or dismissing; obviously, the two are the same in legal contemplation. In this instance the employer went beyond the position that it is a matter of indifference whether workmen are union or non-union; his idea of open shop was to exclude union men, presumably because observation or experience, or both, had convinced the road that union men are liable to put their organization above their duty to employers. The business expediency of

this view need not be considered; the sole point is whether the employer may prescribe conditions to be accepted or declined.

The majority of the Court declare that he may. The individual "has no inherent right" to join a union and still remain in the employ of one who does not choose to have union men (and, by consequence, no inherent right to enter the employment in such circumstances) "any more than the same individual has a right to join the union without that union's consent."

Is not the case closely like that of the social club which requires a unanimous vote on admitting a proposed new member? Such a club proceeds on the theory that satisfactory club life requires unanimity and if one black ball in the urn shows that desire for the proponent is not complete, no matter what sound or unsound reason causes that ball to be cast, the good of the club requires exclusion and the applicant has no "inherent" or legal right to break in.

The labor union itself grants or refuses membership to workers as it chooses, even if such refusals are rare; in the Danbury Hatters case, Mr. Lowe was frankly told that the union would decide what men he could employ and what ones it would receive or retain in its own membership; in conformity to its own arbitrariness and inconsistency, it would deny to the employing shop what it would prescribe to that shop. It justly claims the right to determine conditions of membership, even if one condition is that the member will not work in company with non-union men, and the union man himself has full right to refuse to enter or to continue employment unless the employer agrees to the closed shop; thus far the unions are perfectly clear in their mind and are perfectly correct, but they object to the corollary that "so the employer has the constitutional right to insist that the employee shall refrain from affiliation with the union during the term of employment." Says Justice Pitkin:

There cannot be one rule of liberty for the labor organization or its members and a different and more restrictive rule for employers. The employee's liberty of making contract does not include a liberty to procure employment from an unwilling employer or without a fair understanding, nor may the employer be foreclosed by legislation from exercising the same freedom of choice that is accorded to the employee. . . . Freedom of contract, in the very nature of the thing, can be enjoyed only by being exercised."

The Court, therefore, held the Kansas statute obnoxious to the Fourteenth Amendment as impairing liberty of contract. The dissents by Justices Day, Hughes and Holmes appear to arise in the doubt whether a broad affirmation of the right of contract might not be pushed too far sometimes, Justice Day saying that some States, in the interest of the general welfare, have forbidden contracts of laboring more than certain hours in the day or week and that if an employer can make conditions unreservedly he might make membership in the National Guard or in some political party a reason for refusing to hire or retain men. But this is an almost inconceivable case, and if it ever arises the Court could apply to it the rule of reason. It is also said (and not improbably, since labor unions are notoriously not friendly towards soldiers, for reasons in their own experience) that one large union, in exercising its supposed right to make its own

membership conditions, recently adopted a resolution that "no member of the militia or the National Guard" should be received and any member who joins either shall be liable to expulsion. But service in militia involves a larger question of the public safety, and here the rule of reason might properly be invoked, Justice Pitney seemed to imply that cases of actual coercion might conceivably arise and might come within the regulative powers of a State.

Thirteen States (including New York, Massachusetts and Pennsylvania) have laws like that of Kansas, according to Justice Day. Coming so soon after the decision in the Danbury Hatters case, this one must increase the uneasiness of the union leaders, who had apparently been getting things arranged in their own way, and the possible bearing on the "exemption" clause of the Clayton law, when that law reaches the Supreme Court, may be noted with encouragement.

WAGE SCHEDULES NOT IN HARMONY WITH THE TIMES.

BOOT AND SHOE RECORDER.

Boston, Mass., February 1 1915.

The Commercial & Financial Chronicle, New York:

Gentlemen.—Your editorial expression regarding the recent action of the managers of the Steel Corporation seems to me to err, if at all, on the side of mildness and conservatism. Certainly, if it had been desired by the managers of that company to "shake things up", they could hardly have hit upon a more successful plan than to first raise hopes by refusing to cut wages—and then follow this by passing the common dividend entirely.

This action serves as a sort of notice to investors that they must stand all losses, wages being sacrosanct and immutable. It is, of course, an ungracious task to criticise any one for not reducing wages; but is it not going to become someone's duty to do precisely that in order to attain a righting of certain unbalanced wage schedules in favored trades? I do not know that steel wages have been the most pressingly in need of re-adjustment; perhaps the railroads, or the building trades, ought to be the leaders in such re-adjustment. But, most infallibly, somebody will have to make the start, and that before long. Labor itself, under its present leadership, cannot be looked to for anything in the way of concession or moderation. In fact, at this very time, with men by thousands all over the country having no work at all, certain high-paid trades are making demands for more.

Witness the demands of the Western train men, and the announcement by the Boston building trades of a five-day week, the total of wages to be the same as now, through an increase from 55 cents an hour to 61 cents an hour. Incidentally, those who are to look up the last Census returns will find that the average earnings of the seven millions of American workers in the manufacturing trades, skilled and unskilled, were about 20 cents an hour. The twelve millions of farm workers earn less than that. (Do not confuse farm income with earnings.)

There must be a re-adjustment. If it is impossible to "Liquidate Labor", then equalize labor. Perhaps the millions of workers at or below the 20-cent mark will see the point, even if the train men and the bricklayers do not.

Yours very truly,

W. C. TAYLOR.

LEAGUE TO PROHIBIT EXPORTS OF WAR MATERIAL AND TO ASSURE OSTENSIBLE NEUTRALITY.

Steps were taken at a meeting in Washington on Jan. 30 at which representatives of German-American and Irish-American societies throughout the country were prominent, but which was also attended by some peace advocates, to form a national organization designed to establish "genuine American neutrality and to uphold it free from commercial, financial and political subservience to foreign Powers." The movement resulted in the adoption of the following resolution:

Resolved, That we, citizens of the United States, agree to effect a national organization the objects and purposes of which may be stated as follows:

1. In order to insure the possession of an independent news service, we favor an American cable controlled by the Government of the United States.

2. We demand a free and open sea for the commerce of the United States and unrestricted traffic in non-contraband goods as defined by law.

3. We favor as a strictly American policy the immediate enactment of legislation prohibiting the export of arms, ammunition and munitions of war.

4. We favor the establishment of an American merchant marine, and, 5. We pledge ourselves individually and collectively to support only such candidates for public office, irrespective of party, who will place American interests above those of any other country and who will aid in eliminating all undue foreign influence from official life.

In the preamble to the resolution it is stated that:

In the course of recent events it has become evident that this cherished attitude has been in danger through a foreign control of our news service and of our communication by sea.

Our commerce and citizens have been compelled to endure violations of the principles of international law.

Ships of our country in common with those of other neutral nations having on board the property of citizens of the United States have been arrested on the high seas by a belligerent Power, conveyed into its ports and there subjected to a process of search involving delays and losses.

Citizens of the United States and of nations friendly to us have been forcibly taken off our ships in defiance of the protection afforded them by the American flag, and put into prisons or detention camps.

Articles hitherto considered absolutely free in international traffic have been arbitrarily made contraband.

The rules of international law governing neutral commerce have been altered or disregarded in the special interest of one set of belligerents to the manifest injury of the United States as an independent nation with rights to be respected and with citizens to protect.

The shipment of arms, ammunition and munitions of war under conditions now prevailing is unfair, unneutral and in violation of America's ethical ideals, tends to prolong the war and is irreconcilable with our prayers for peace.

This condition of affairs is intolerable to all American citizens who believe in the principles of neutrality, fairness and friendship applied to all nations alike, and in the noble mission of this country as a promoter of peace and a champion of justice and humanity.

Representative Bartholdt of Missouri, who retires from the House on March 4, was chosen to head the organization committee and Horace L. Brand was made Secretary. It is stated that the organization will probably be known as the League of American Neutrality. The New York "Times" states that among others present were Congressmen Barchfeld, Vollmer, Lobeck and Porter; the Rev. Dr. Thomas C. Hall of the Union Theological Seminary, New York; Joseph Frey, President of the German Roman Catholic Central Union of New York; Prof. William R. Shepherd of Columbia University; Dr. Edward von Mach of Harvard, and Prof. A. R. Faust of Cornell; Bernard H. and Victor F. Ridder of New York, Arthur von Briesen of the Legal Aid Society of New York, Dr. Kurt Richter of the German Historical Society, New York; Joseph P. Shipley, Dr. H. Schwitzer, Marcus Braun, John Devoy and Fred. F. Schrader of New York; Maximilian Grossman of Plainfield, N. J.; George F. Viereck, editor of "Fatherland"; Henry Weissman, President of the United German Societies of New York; Dr. C. J. Hexamer, President of the German-American National Alliance; Prof. James T. Hatfield of Chicago, and the Rev. G. C. Berkmeier of the Evangelical Lutheran Church of the North.

THE COTTON LOAN FUND.

The \$135,000,000 Cotton Loan Fund, as far as the actual operation of the fund is concerned, turns out to have been a work of supererogation. Up to the present applications for loans to the amount of but \$28,000 have been received. February 1 was the last day on which applications could be made. The Cotton Loan Committee, however, in order to give time to pass on belated applications, decided not to declare the Fund closed until yesterday, February 5. It is expected that a statement will be issued shortly announcing the termination of the Fund.

According to reports, the subscribers to the Fund have not been called upon to make any payments on their subscriptions, the demand for loans having been so insignificant. Such loans as have been made, it is stated, will be carried by the Chase National Bank and the National Bank of Commerce, whose presidents are the New York members of the Cotton Loan Committee. The New York "Times" makes the following statement:

It is understood that they will continue to carry these loans and any others that may be made, but the other subscribers will not be released from their liability. If a loss should be made on one or more of the loans the other subscribers would be called upon to pay their proportionate shares.

The 3% guaranty fund to be put up by the borrowers to cover the committee's expenses and losses will not be utilized. It amounts to only \$840, which would not begin to cover the expenses. The committee feels that it would be unfair to apply this \$840 to all the expenses, as it would make the cost of the loan to the borrower 9%, whereas if the pool had been largely used, most of the 3% would have been returned. As it is, the fund will be returned to the few borrowers and the expenses will probably be met by the banks that made the disbursements. This has been made possible by the counsel to the committee, Rushmore, Bisbee & Stern, waiving any compensation for their services.

The same course has been taken by White & Case, as counsel for the Gold Pool Committee, inasmuch as any profits it may have will be very small.

SENTIMENT ON THE QUESTION OF A SEPARATE ORGANIZATION FOR STATE BANKS.

Elliott C. McDougal, President of the Bank of Buffalo of Buffalo, N. Y., has made public the results of his canvass to ascertain the attitude of the State bankers toward the formation of a separate organization by the State banks and trust companies for the purpose of clearing checks between their members, so that they may be able to furnish the latter whatever collection facilities the Reserve banks may intend to their members. In announcing the results on Jan. 27, Mr. McDougal states that 51.91% express no positive opinion in the matter, but advise awaiting the action of the Federal Reserve Board; 24.43% are non-committal, 12.21% are positively in favor of the proposal, 7.63% are positively in favor, but advise awaiting the action of the Reserve Board, while but 3.81% indicate their opposition to the suggested movement. Mr. McDougal sets out the outcome of his inquiries on this, and the two other points involved in his previous communication, one of which had to do with the question of taking the State banking system out of politics, in the following letter:

BANK OF BUFFALO.

Buffalo, N. Y., Jan. 27 1915.

To State Banks and Trust Companies of the State of New York—

On Dec. 8 1914 I addressed to you copies of the following circular letter:

"I would be extremely obliged to you for an expression of your opinion on the following points:

"First. Do you think it would be practicable to start a movement among the State banks, trust companies and savings banks of this State, having as its object the removal, as far as possible, of our State banking system from politics? Had we a Superintendent of Banks, receiving a salary of, say, \$25,000 a year, with a longer term of office, who would hold office to the end of his term no matter which political party was in power, so that a good man could afford to stay in the position instead of using it as a stepping stone towards something better, we might get relief from the present constant changes, the disadvantages of which are well known to us all. I assume that, whether a banker be a Democrat or a Republican, he wants the banking business of this State kept out of politics and these constant changes in office ended.

"There is some risk that any proposition to amend the banking law may open up the entire subject and incite other amendments some of which might be very objectionable. On the other hand, objectionable amendments always have sprung up and probably always will. It would appear that the advantages of greater stability in our Banking Department are worth a reasonable risk.

"Second. Should our State banks and trust companies have a separate organization for the purpose of clearing checks between their members, that they may be in a position to furnish to their members whatever collection facilities the Federal Reserve Association may furnish to its members? If so, should this organization be formed now or should we wait until the Federal Reserve Association has outlined its plan for the clearing of checks between its members?

"Third. The membership of the New York State Bankers' Association is composed of national banks, State banks, trust companies and savings banks. There is no separate organization representing all State institutions for the purpose of protecting their interests. The trust companies have a State association of their own. The savings banks have a State association of their own. The State banks have none. Do you think it advisable that we should have an association of State banks, not for junketing, speechmaking and multiplication of official positions, but for real business, to look after the interests of State banks in the Legislature and to co-operate with savings bank and trust company associations, all three to throw their combined strength in favor of any proposition for the general good of State institutions."

I beg to advise you that the replies received indicate the following results:

On Question No. 1, containing suggestions for taking the Banking Department out of politics, the result is as follows: In favor, 74.80%; non-committal, 24.42%; opposed, less than 1%, to be exact, .76%; allowed for fractions, .02%; total, 100%.

A number of the non-committal replies express the opinion that, while such a result would be desirable, there is no practical way of attaining it, that under our present system political reasons do, and always will, largely influence the selection of the Superintendent of Banks, that no Democratic Governor would appoint a Republican Superintendent of Banks even were he the very best man for the place, and no Republican Governor would appoint a Democrat Superintendent of Banks even were he the very best man for the place. Notwithstanding that, business is business. We all know that to mix politics with business is always disastrous and perhaps more so in the banking business than in any other.

On Question No. 2, as to whether we should have a separate organization of State banks and trust companies, not members of the Federal Reserve system, for clearing our own checks, the result is as follows: Express no positive opinion, but advise awaiting action of the Federal Reserve Board, 51.91%; non-committal, 24.43%; positively in favor, 12.21%; positively in favor, but advise awaiting action of the Federal Reserve Board, 7.63%; opposed, 3.81%; allowed for fractions, .01%; total, 100%.

On Question No. 3, as to whether State banks should form a separate organization to co-operate with the separate organizations of the trust companies and the savings banks, the result is as follows: Positively in favor, 44.27%; non-committal, 42.74%; in favor but not positively voting Yes, 9.92%; opposed, 3.05%; allowed for fractions, .02%; total, 100%.

I have taken no further action.

Yours very truly,

E. C. McDOUGAL, President.

ROCKEFELLER FOUNDATION NOT TO CEASE ACTIVITIES IN BELGIAN RELIEF WORK.

Reports in the Sunday papers to the effect that the Rockefeller Foundation had withdrawn from Belgian Relief Work, resulted in the following announcement on that day by the Foundation:

The statements in the morning papers to the effect that the Rockefeller Foundation had decided to withdraw from active connection with Belgian

relief are unauthorized and contrary to the fact. The basis for these statements seems to have been the announcement that the shipping office temporarily opened at 10 Bridge St. would be closed. But the co-operative arrangements with the Belgian Relief Committee of New York, for the execution of which this office was opened, have been superseded since the Commission for Relief in Belgium opened its offices at 71 Broadway and was ready to take over all the details of assembling cargoes and chartering and loading ships.

The only reason for the Foundation's assuming these functions at first was that facilities for assembling and shipping cargoes had not previously been provided. When the Commission for Relief in Belgium became fully organized in December, it offered to take over the whole matter of transportation, as it had funds that were available exclusively to meet such charges, and it offered to reimburse the Rockefeller Foundation for transportation charges paid by the latter, so that the Foundation's resources could be wholly available for the purchase of supplies. This offer was accepted and the Foundation has been co-operating with the Commission in accordance with this understanding for nearly two months.

So far from having abandoned Belgian relief, the Foundation's War Relief Commission is still in Europe actively co-operating with the official relief organizations in Belgium, especially with a view to the perfection of plans whereby self-help may be stimulated. An experiment is now being tried on a small scale whereby a colony of about 1,000 refugees are being provided with the raw materials for making those articles of clothing of which there is the most desperate need.

It is impossible to say at this time to what extent the Rockefeller Foundation will be able to participate in the further purchase of food supplies or in the work of rehabilitating the destitute population of Belgium. Earnest attention is, however, being given to these problems. There is no doubt at all that the need of food, and especially of wheat, will exist for months to come and that very large demands will continue to be made upon the generosity of the whole world.

THE PRESIDENT'S FAITH IN THE COMING OF A NEW ERA AS A RESULT OF THE LEGISLATIVE WISDOM OF HIS ADMINISTRATION.

That we are on the eve of a new era of enterprise and prosperity was the opinion once more advanced by President Wilson at the annual convention of the American Electric Railway Association in Washington on January 29. "Enterprise", said the President, "has been checked in this country for almost twenty years because men were moving among a maze of interrogation points. They did not know what was going to happen to them. All sorts of regulations were proposed, and it was a matter of uncertainty what sort of regulation was going to be adopted. * * The most necessary thing, therefore, was for us to agree, as we did by slow stages agree, upon the main particulars of what ought not to be done and then put our laws in such shape as to correspond with that general judgment. * * That is what has been attempted by the Congress now about to come to a close. It has attempted the definitions for which the country had been getting ready or trying to get ready for nearly half a generation. It will require a period of test to determine whether they have successfully defined them or not, but no one needs to have it proved to him that it was necessary to define them and remove the uncertainties, and that the uncertainties being removed, common understandings are possible and a universal co-operation." "I feel," continued the President, "that the mists and miasmic airs of suspicion that have filled the business world have now been blown away. I believe that we have passed the era of suspicion and have come now into the era of confidence.

* * Nobody, henceforth, is going to be afraid of or suspicious of any business merely because it is big. * * The oxygen that the lungs of modern business takes in is the oxygen of the public confidence, and if you have not got that your business is essentially paralyzed and asphyxiated."

The President's remarks in full were as follows, but by way of contrast we suggest the reading of the remarks made by Superintendent of Banks Eugene Lamb Richards on Saturday, January 30 (and outlined in a succeeding article), pointing out the harm done by legislative meddling, such as the President extols:

Mr. President, Ladies and Gentlemen:

It is a real pleasure for me to be here and to look this company in the face. I know how important the interests that you represent are. I know that they represent some of the chief channels through which the vigor and activity of the nation flow. I am also very glad, indeed, to have you come and look at some portion, at any rate, of the Government of the United States. Many things are reported and supposed about that Government and it is thoroughly worth your while to come and see for yourselves.

I have always maintained that the only way in which men could understand one another was by meeting one another. If I believed all that I read in the newspapers, I would not understand anybody. I have met many men whose horns dropped away the moment I was permitted to examine their character. For, after all, in a vast country like this the most difficult thing is a common understanding. We are constantly forming get-together associations, and I sometimes think that we make the mistake of confining those associations in their membership to those who are interested only in some particular group of the various industries of the country. The important thing is for the different enterprises of the country to understand one another; and the most important thing of all is for us to comprehend our life as a nation and understand each other as fellow-citizens.

It seems to me that I can say with a good deal of confidence that we are upon the eve of a new era of enterprise and of prosperity. Enterprise has been checked in this country for almost 20 years because men were moving among a maze of interrogation points. They did not know what

was going to happen to them. All sorts of regulations were proposed, and it was a matter of uncertainty what sort of regulation was going to be adopted. All sorts of charges were made against business, as if business were at default, when most men knew that the great majority of business men were honest, were public spirited, were intending the right thing, and the many were made afraid because the few did not do what was right.

The most necessary thing, therefore, was for us to agree, as we did by slow stages agree, upon the main particulars of what ought not to be done and then put our laws in such shape as to correspond with that general judgment. That, I say, was a necessary preliminary not only to a common understanding but also to a universal co-operation. The great forces of a country like this cannot pull separately; they have got to pull together. And except upon a basis of common understanding as to the law and as to the proprieties of conduct it is impossible to pull together.

I for one have never doubted that all America was of one principle. I have never doubted that all America believed in doing what was fair and honorable and of good report. But the method of control by law against the small minority that was recalcitrant against these principles, was a thing that it was difficult to determine upon. And it was a very great burden, let me say, to fall upon a particular administration of this Government to have to undertake practically the whole business of final definition.

That is what has been attempted by the Congress now about to come to a close. It has attempted the definitions for which the country had been getting ready or trying to get ready for nearly half a generation. It will require a period of test to determine whether they have successfully defined them or not, but no one needs to have it proved to him that it was necessary to define them and remove the uncertainties, and that, the uncertainties being removed, common understandings are possible and a universal co-operation.

You, gentlemen, representing these arteries of which I have spoken, that serve to release the forces of communities, and serve also to bind community with community, are surely in a better position than the men perhaps of any other profession to understand how communities constitute units—and even a nation constitutes a unit—and what is detrimental and hurtful to a part, you, above all men, ought to know is detrimental to all, and that you cannot demoralize some of the forces of a community without being in danger of demoralizing all the forces of a community. Your interest is not in the congestion of life, but in the release of life. Your interest is not in isolation, but in union, the union of parts of this great country, so that every energy in those parts will flow freely and with full force from county to county throughout the whole nation.

What I have come to speak of this afternoon is this unity of our interest, and I want to make some—I will not say "predictions", but to use a less dangerous though bigger word—prognostications. I understand that there is among the medical profession diagnosis and prognosis. I dare say the prognosis is more difficult than the diagnosis, since it has to come first, and not being a physician I have all the greater courage in the prognosis.

I have noticed all my life that I could speak with the greatest freedom about those things that I did not understand, but there are some things that a man is bound to try to think out whether he fully comprehends them or not. The thought of no single man can comprehend the life of a great nation like this, and yet men in public life upon whom the burden of a certain degree of guidance is laid must attempt to comprehend as much of it as they can. Their strength will lie in taking counsel of as many informed persons as possible in each department with which they have to deal, but some time or other the point will come when they have to make a decision based upon a prognosis.

We have had to do that in attempting the definitions of law which have been attempted by this Congress, and now it is necessary for us, in order to go forward with the great spirit with which I believe we can go forward, to look ahead and see the things that are likely to happen.

In the first place, I feel that the mists and miasmic airs of suspicion that have filled the business world have now been blown away. I believe that we have passed the era of suspicion and have come now into the era of confidence. Knowing the elements we have to deal with, we can deal with them; and with that confidence of knowledge we can have confidence of enterprise. And that enterprise is going to mean this: Nobody is henceforth going to be afraid of or suspicious of any business merely because it is big. If my judgment is correct, nobody has been suspicious of any business merely because it was big, but they have been suspicious whenever they thought that the bigness was being used to take an unfair advantage.

We shall have to admit that it is easier for a big fellow to take advantage of you than for a little fellow to take advantage of you; therefore, we instinctively watch the big fellow with a little closer scrutiny than we watch the little fellow. But bond having been given for the big fellow, we can sleep o' nights. Bond having been given that he will keep the peace, we do not have to spend our time and waste of energy watching him.

The conditions of confidence being established, nobody need think that if he is taller than the rest anybody is going to throw a stone at him simply because he is a favorable target—always provided there is fair dealing and real service. Because the characteristic of modern business, gentlemen, is this: The number of cases in which men do business on their own individual, private capital is relatively small in our day. Almost all the greater enterprises are done on what is, so far as the managers of that business are concerned, other people's money. That is what a joint-stock company means.

It means, "Won't you lend us your resources to conduct this business, and trust us, a little group of managers, to see that you get honest and proper returns for your money?" and no man who manages a joint-stock company can know for many days together without fresh inquiry who his partners are, because the stock is constantly changing hands and the partners are seldom the same people for long periods together. Which amounts to saying that inasmuch as you are using the money of everybody who chooses to come in, your responsibility is to everybody who has come in or who may come in.

That is simply another way of saying that your business is a public business, and you owe it to the public to take them into your confidence in regard to the way in which it is conducted.

The era of private business in the sense of business conducted with the money of the partners—I mean of the managing partners—is practically passed, not only in this country, but almost everywhere. Therefore, almost all business has this direct responsibility to the public in general. We owe a constant report to the public, whose money we are constantly asking for in order to conduct the business itself. Therefore, we have got to trade not only on our efficiency, not only on the service that we render, but on the confidence that we cultivate. There is a new atmosphere for business. The oxygen that the lungs of modern business takes in is the oxygen of the public confidence, and if you have not got that, your business is essentially paralyzed and asphyxiated.

I take it that we are in a position now to come to a common understanding, knowing that only a common understanding will be the stable basis of business and that what we want for business hereafter is the same kind of liberty that we want for the individual. The liberty of the individual is limited with the greatest sharpness where his actions come into collision with the interests of the community he lives in. My liberty consists in a sort of parole. Society says to me, "You may do what you please until

you do something that is in violation of the common understanding of the public interest; then your parole is forfeited. We will take you into custody. We will limit your activities. We will penalize you if you use this thing that you call your liberty against our interest."

Business does not want, and ought not to ask for, more liberty than the individual has; and I have always summed up for myself individual liberty, and business liberty, and every other kind of liberty, in the phrase that is common in the sporting world, "A free field and no favor."

There have been times—I will not specify them, but there have been times—when the field looked free, but when there were favors received from the managers of the course, when there were advantages given, inside tracks accorded, practices which would block the other runner, rules which would exclude the amateur who wanted to get in. That may be a free field, but there is favor, there is partiality, there is preference, there is covert advantage taken of somebody, and while it looks very well from the grandstand, the reare men whom you can find who were not allowed to get into the track and test their powers against the other men who were racing for the honors of the day.

I think it is a serviceable figure. It means this: that you are not going to be barred from the contest because you are big and strong, and you are not going to be penalized because you are big and strong, but you are going to be made to observe the rules of the track and not get in anybody's way except as you can keep out of his way by having more vigor and skill than he has.

When we get that understanding, that we are all sports and that we are not going to ask for not only, but we are not going to condescend to take advantage of, anything that does not belong to us, why then the atmosphere will clear so that it will seem as if the sun had never shone as it does that day. It is the spirit of true sportsmanship that ought to get into everything, and men who when they get beaten that way squeal do not deserve our pity.

Some men are going to get beaten because they have not the brains, they have not the initiative, they have not the skill, they have not the knowledge, they have not the same capacity that other men have. They will have to be employees, they will have to be used where they can be used. We do not need to conceal from ourselves that there are varieties of capacity in the world. Some men have heads, but they are not particularly furnished. I overheard two men one day talking about a third man, and one of them referred to his head. "Head," the other said, "Head." That isn't a head, that's just a knot. The Almighty put that there to keep him from raveling out." And we have to admit that there are such persons.

Now, liberty does not consist in framing laws to put such men at the front and say they have got to be allowed to keep pace with the rest, because that would hold the whole process of civilization back. But it does consist in saying no matter how featherweight the other man is you must not arbitrarily interfere with him; that there must be an absolutely free field and no favor to anybody.

There are, therefore, I suppose, certain rules of the game. I will mention what seems to me some of them. I have already mentioned one of them by way of illustration. First of all, is the rule of publicity, not doing anything under cover, letting the public know what you are doing and judge of it according as it is. There are a great many businesses in this country that have fallen under suspicion because they were so secretive when there was nothing to secrete that was dishonorable. The minute I keep everything in my pocket and will not show anybody what is there, they conjecture what may be in my pocket; whereas if I turn my pockets inside out, the conjecture is, at any rate, dissipated.

There is no use inviting suspicion by secretiveness. If a business is being honorably done and successfully done, you ought to be pleased to turn it inside out and let the people whom you are inviting to invest in it see exactly how it is done and with what results. Publicity, which is required in sport, is required in business. Let's see how you are running the game.

Then, in the second place, there is a full equivalent for the money you receive, the full equivalent in service; not trying to skim in the service in order to increase profits above a reasonable return, but trying to make the profits proportioned to the satisfaction of the people that you serve. There isn't any more solid foundation for business than that. If you thoroughly satisfy the people you are serving you are welcome to their money. They are not going to grudge it, because they will feel that they are getting a quid pro quo—they are getting something such as was promised them when their money was asked of them.

Then, in the third place, this game requires something more than ordinary sports. It requires a certain kind of conscience in business, a certain feeling that we are, after all, in this world because we are expected to make good according to the standards of the people we live with. That, after all, gentlemen, is the chief compulsion that is laid on all of us. I am not aware of being afraid of jail; I do not feel uneasy when I pass a penitentiary, but I would feel extremely uneasy if I knew I had done something which some fine, honorable friend of mine would condemn if I passed before him. I would look carefully at his eyes to see if he suspected anything, and I would feel unhappy until I had made a clean breast of it with him. That is what we are afraid of, and that is what we ought to be afraid of.

We are sustained by the moral judgment of honorable men, and there isn't anything else in this world that I know of that is worth while. How honors must hurt a man if he feels that they have been achieved dishonorably. They then are an arrow in his heart, not a quickening or tonic to his spirit in any respect. If he feels that he has cheated the people that trusted him, then, no matter what fortune he piles up, they never can contribute to his peace of mind for a moment. So I say that the conscience in business is the motive spring of the whole thing; the pride of doing the thing as it ought to be done.

I ask every man in this room who employs other men if he would not pay the best salary he has if he could be assured that the man he employed was of that quality. You know that is the sort of men that you want, the men who will take a pride in doing the thing right and have a clean conscience toward you who employ them. Now, all of us are employees of the public; it doesn't make any difference what our business is or how small it is, we are, so far as we get money for it, employees of the public and our clear, clean consciences toward our employers are the basis of our success and, it goes without saying, the basis of our happiness.

Then, the fourth rule, as it seems to me, is the rule of having the spirit of service. I know a lot of cant is talked about that, and I get very sick of the cant, as I dare say you do, but when I talk about the spirit of service I am not meaning a sentiment; I am not meaning a state of mind; I am meaning something very concrete, that you want to see to it that the thing that you do for the public and get money for is the best thing of that kind that can be done. This is what I mean by the spirit of service.

I have known many a man who gave up profit for mental satisfaction. I know men in this city—there are men in the Scientific Bureau of this Government whom I could cite—who could make very big salaries, but who prefer the satisfaction of doing things that will serve the whole community, and doing them just as well as they possibly can be done.

I for one am proud of the scientific bureaus of this Government. There are men in it of the most self-sacrificing spirit and of the highest scientific efficiency, who do things on a petty salary which some other man would

not do at all, because if you have to pay a man a salary to produce the best product of his brain, then he scales the product down to the salary.

Here are men who scale the product up to the highest standards of scientific ideals. They have hitched their wagons to a star, and the star is apt to lift their names above the names of the rest of us. So I say that if your earning capacity is the capacity to earn the public confidence you can go about your business like free men. Nobody is going to molest you and everybody is going to say, "If you earn big profits; if you have treated the people from whom you are making your profits as they ought to be treated; if you treat the employees whom you use in earning these profits as they ought to be treated; if your methods of competition are clear and above reproach, why, then, you can pile those profits as high as the Rockies and nobody will be jealous of it." Because you will have earned them in a sense that is the handsomest sense of all.

It is in this spirit that we all ought to regard the laws, that we all ought to criticize the laws, and that we all ought to co-operate in the enforcement of the laws.

Government, gentlemen, is merely an attempt to express the conscience of everybody, the average conscience of the nation, in the rules that everybody is commanded to obey. That is all it is. If the Government is going faster than the public conscience, it will presently have to pull up; if it is not going as fast as the public conscience, it will presently have to be whipped up. Because the public conscience is going to say "We want our laws to express our character", and our character must have this kind of solidity underneath it, the moral judgment of right and wrong.

The only reason we quarrel with reformers sometimes is because they are, or suppose that they are, a little more enlightened than the rest of us and they want us all of a sudden to be just as enlightened as they are, and we cannot stand the pace. That is all that makes us uneasy about reformers. If we could get our second wind, if we could keep up the pace as long as they do, we might be able to run as fast as they do, but we are more heavily weighted with clay than they are. We cannot go as fast. And we like companionship. We want to wait for the rest of them. We do not want to be in a lonely advance climbing some heights of perfection where there is no good inn to stop at overnight.

That, gentlemen, is the homely, and, I dare say, obvious lesson, which I have meant to give utterance to this afternoon. I think that I understand what you are after. I hope that you understand what we are after. All I ask is that if anything is being done that ought not to be done, the fault in it be conclusively pointed out and the way to correct the mistake be explicitly shown. There is an old rule that ought to obtain in politics as in everything else, and it is expressed in a very homely way. It is the rule of "Put up or shut up". Someone said, "If you wish me to consider you witty, I must really trouble you to make a joke." If you wish me to consider you wise, I must really trouble you to show the goods; to show how the thing can be done; to show how it can be better done. Because nobody is fool enough to suppose that the way he has determined that the thing ought to be done is necessarily the best way to do it, but it is the best way to do it until you show a better way. That is a perfectly obvious rule.

So again I say it is the rule of "put up or shut up." And I do not mean that in any sort of disrespect. The market for ideas is a highly competitive market, and the rules of competition are necessarily fair. There is only one test for an idea and that is "Is it good?" You may for the time being dress it with such rhetoric that it will look good, and the best thing that is characteristic of countries like our own is that every man who has an idea is constantly invited to the platform. And there is nothing better for an idea by way of test than exposure to the atmosphere. If you let enough people hear it stated often enough, it will certainly seek its proper level.

That is the reason I believe in free speech. I have been subjected to free speech myself, and it is hard to endure sometimes, because the office of the President seems to be the clearing-house for original ideas. I am brought more original ideas per diem, I dare say, than any other person in the country, and, therefore, pay the penalty of freedom of speech. Perhaps my mind does not register original ideas readily enough, because some of them do not register at all. I am perfectly willing to admit that that is the fault of the register and not the fault of the idea. All I have to say is that if you have ideas the register is entirely at your service.

President Wilson also made an address at the opening session of the annual meeting of the Chamber of Commerce of the United States in Washington on Wednesday. The feature of this address was that the President, in view of the prohibitions of the Anti-Trust Law, suggested "a method of co-operation which is not a method of combination" for the purpose of enabling the "smaller merchants" and "the younger and weaker corporations" to compete for trade in the foreign markets. The President's speech was a long one, the early part dealing largely in pleasantries and generalities. We quote below the latter portion, in which matters having an intimate bearing on business affairs were touched upon:

I asked myself before I came here to-night what relation you could bear to the Government of the United States, and what relation the Government could bear to you. There are two aspects and activities of the Government with which you will naturally come into most direct contact.

The first is the Government's power of inquiry—systematic and disinterested inquiry—and its power of scientific assistance. You get an illustration of the latter, for example, in the Department of Agriculture. Has it occurred to you, I wonder, that we are just upon the eve of a time when our Department of Agriculture will be of infinite importance to the whole world?

There is a shortage of food in the world now. That shortage will be more serious a few months from now than it is now. It is necessary that we should plant a great deal more. It is necessary that our land should yield more per acre than it does now. It is necessary that there should not be a plow or spade idle in this country; if the world is to be fed; and the methods of our farmers must feed upon the scientific information to be derived from the State Departments of Agriculture and from the tap root of all, the United States Department of Agriculture.

The object and use of that Department is to inform men of the latest developments and disclosures of science with regard to all the processes by which soils can be put to their proper use and the fertility made the greatest possible.

Similarly with the Bureau of Standards. It is ready to supply those things by which you can state bases for all the scientific processes of business.

The Government of the United States is very properly a great instrumentality of inquiry and information.

One thing we are just beginning to do that we ought to have done long ago. We ought long ago to have had our Bureau of Foreign and Domestic Commerce. We ought long ago to have sent the best eyes of the Govern-

ment out into the world, where the opportunities and openings for American commerce and American genius were to be found—men who were not sent out as the commercial agents of any particular set of business men in the United States, but who were eyes for the whole community.

You get a picture of the world as if a spotlight were being dotted about over the surface. Here you see a glimpse of this and here you see a glimpse of that; and through the medium of some consuls you do not see anything at all, because the consul has to have eyes and the consul has to know what he is looking for. A literary friend of mine said that he used to believe in the maxim that everything comes to the man who waits, but he discovered after a while by practical experience that it needed an additional clause—provided he knows what he is waiting for. Unless you know what you are looking for, and have trained eyes to see it when it comes your way, it may pass you unnoticed. So that we are just beginning to do systematically and scientifically what we ought long ago to have done—to employ the Government of the United States to survey the world in order that American commerce might be guided.

But there are other ways of using the Government of the United States—ways that have long been tried, though not always with conspicuous success or fortunate results. You can use the Government of the United States by influencing its legislation. That has been a very active industry, but it has not always been managed in the interest of the whole people. It is very instructive and useful for the Government of the United States to have such means as you are ready to supply for getting a sort of consensus of opinion which proceeds from no particular quarter and originates with no particular interest, because information is the very foundation of all right action in legislation.

Complaints from Business Common.

I remember once, a good many years ago, I was attending one of the local chambers of commerce of the United States at a time when everybody was complaining that Congress was interfering with business. If you have heard that complaint recently and supposed that it was original with the men who made it, you have not lived as long as I have. It has been going on ever since I can remember. And the complaint came most vigorously, of course, from men who were interested in large corporate developments.

I took the liberty to say to that body of men whom I did not know that I took it for granted that there were a great many lawyers among them and that it was likely that the more prominent of those lawyers were intimate advisers of the corporations of that region, and I said that I had met a great many lawyers from whom the complaint had come most vigorously, not only that there was too much legislation with regard to corporations, but that it was ignorant legislation. I said: "Now, the responsibility is with you. If the legislation is mistaken you are on the inside and know where the mistakes are being made. You know not only the innocent and right things that your corporations are doing, but you know the other things, too. Knowing how they are done, you can be expert advisers as to how the wrong things can be prevented. If, therefore, this thing is handled ignorantly there is nobody to blame but yourselves. If we on the outside cannot understand the thing and cannot get advice from the inside, then we will have to do it with the flat hand and not with the touch of skill and discrimination."

Is not that true? Men on the inside of business know how business is conducted, and they cannot complain if men on the outside make mistakes about business if they do not come from the inside and give the kind of advice which is necessary.

Business Should Fall in With Legislative Desires.

The trouble in the past—for I think the thing is changing very rapidly—has generally been that they came with all their bristles out. They came on the defensive. They came to see, not what they could accomplish, but what they could prevent. They did not come to guide, but they came to block, and that is of no use whatever to the general body politic. What has got to pervade us, like a great motive power, is that we cannot and must not separate our interests from one another, but must pool our interests. A man who is trying to fight for his single hand is fighting against the community and not fighting with it.

There are a great many dreadful things about war, as nobody needs to be told in this day of distress and of terror. But there is one thing about war which has a very splendid side, and that is the consciousness that a whole nation gets, that they must all act as a unit for the nation; and when peace is as handsome as war, there will be no war. When men, I mean, engage in the pursuits of peace, the same spirit of self-sacrifice and conscious service of the community with which, at any rate, the common soldier engages in war, then shall there be wars no more.

You have moved the vanguard for the United States, in the purposes of this association just a little nearer that ideal. That is the reason I am here—because I believe that.

There is a specific matter about which I, for one, want your advice. Let me say, if I may say it without disrespect, that I do not think you are prepared to give it right away. You will have to make some rather extended inquiries before you are ready to give it.

Competition in Foreign Markets.

What I am thinking of is competition in foreign markets as between the merchants of different nations. I speak of the subject with a certain degree of hesitation, because the thing furthest from my thought is taking advantage of nations now disabled from playing their full part in that competition and seeking a sudden, selfish advantage because they are for the time being disabled. Pray believe me, that we ought to eliminate all that thought from our minds and consider this matter as if we and the other nations of the world were in the normal circumstances of commerce.

There is a normal circumstance of commerce in which we are apparently at a disadvantage. Our anti-trust laws apparently—I say apparently because I see the Attorney-General is present, and I am not sure I am right—the anti-trust laws of the United States apparently make it illegal for merchants in the United States to form combinations for the purpose of strengthening themselves in taking advantage of the opportunities of foreign competition.

That is a very serious matter, for this reason: There are some corporations, and some firms for all I know, whose business is great enough and whose resources are abundant enough to enable them to establish selling agencies in foreign countries, to enable them to extend the long credits which in some cases are necessary in order to keep the trade they desire; which enables them, in other words, to organize their business in foreign territory in a way which the smaller man cannot afford to do. His business has not grown big enough to permit him to establish selling agencies. The export commission merchant, perhaps, taxes him a little bit too high to make that an available competitive means of conducting and extending his business.

The question arises, therefore, how are the smaller merchants, how are the younger and weaker corporations, going to get a foothold as against the combinations which are permitted and even encouraged by foreign governments in this very field of competition? There are governments which, as you know, distinctly encourage the formation of great combinations in any particular field of commerce in order to maintain selling agencies and to extend long credits and to use and maintain the machinery which is necessary for the extension of business.

American merchants feel that they are at a very considerable disadvantage in contending against that. The matter has been many times brought to my attention, and I have each time suspended judgment, because in this matter "I am from Missouri," and I want to be shown this. I want to be shown how that combination can be made and conducted in a way which won't close it against the use of everybody who wants to use it. A combination has a tendency to exclude new members.

Co-operation, Not Combination, the Aim.

When a group of men get control of a good thing they do not see any particular point in letting other people into the good thing. What I should like very much to be shown, therefore, is a method of co-operation which is not a method of combination—not that the two words are mutually exclusive, but we have come to have a special meaning attached to the word "combination." Most of our combinations have a safety lock and you have to get the combination to get in.

I want to know how these co-operative methods can be adopted for the benefit of everybody who wants to use them, and I say frankly, if I can be shown that, I am for them.

If I cannot be shown that I am against them, and I hasten to add that I hopefully expect that I can be shown that. You, as I have just now intimated, probably cannot show it to me offhand, but by the methods that you have the means of using you certainly ought to be able to throw a vast deal of light, because the minute you ask the small merchant, the small banker, the country man, how he looks upon these things, and how he thinks they ought to be arranged, in order that he can use them, if he is like some of the men in country districts that I know he will turn out to have had a good deal of thought upon that subject and be able to make some very interesting suggestions, whose intelligence and comprehensiveness will surprise some city gentlemen who think that only the cities understand the business of the country.

City People Do Not Think.

As a matter of fact, you do not have time to think in a city; it takes time to think. You can get what you call opinions by contagion in a city, and get them very quickly, but you do not always know where the germ came from; you have no scientific laboratory method by which to determine whether it is a good germ or a bad germ.

There are thinking spaces in this country, and some of the thinking done is very solid thinking, indeed; the thinking of the sort of men that we all love best, who think for themselves, who do not see things as they are told to see them, but look at them and see them for themselves; and if they are told they are white when they are not white, plainly say that they are black; men with eyes and with a courage back of those eyes to tell what they see.

The country is full of those men. They have been singularly reticent sometimes, singularly silent; but the country is full of them, and what I rejoice in is that you have called them into the ranks. Your methods are bound to be democratic in spite of you. I did not mean democratic with a big D, though I have a private conviction that you cannot be democratic with a small d long without becoming democratic with a big D.

Still, that is just between ourselves. The point is that when we have a consensus of opinion, when we have this common counsel, then the legislative processes of this Government will be infinitely illuminated.

Legislative Suggestions from Interested Parties.

I used to wonder, when I was Governor of one of the States of this great country, where all the bills came from. Some of them had a very private complexion. I found upon inquiry—it was easy to find—that practically nine-tenths of the bills that were introduced had been handed to the members who introduced them by some constituent of theirs; had been drawn up by some lawyer, whom they might or might not know, and were intended to do something that would be beneficial to a particular set of persons—I do not mean necessarily beneficial in a way that would be hurtful to the rest. They might have been perfectly honest, but they came out of cubby holes all over the State. They did not come out of public places where men had got together and compared views. They were not the products of common counsel, but the products of private counsels—a very necessary process, if there is no other, but a process which it would be a very happy thing to dispense with if we could get another; and the only other process is the process of common counsel.

Some of the happiest experiences of my life have been like this: We had once, when I was President of a university, to revise a whole course of study. Courses of study are chronically in need of revision. A committee of, I believe, fourteen men were constituted by the faculty of the university to report a revised curriculum. Naturally, the men who had the most ideas on those subjects were picked out, and naturally, each man came with a very definite notion of the kind of revision he wanted, and one of the first discoveries we made was that no two of us wanted exactly the same revision.

I went in there with all my war paint on to get the revision I wanted, and I dare say, though it was perhaps more skillfully concealed, the other men had their war paint on, too. We discussed that matter for six months. The result was a report which no one of us had conceived or foreseen, but with which we were all absolutely satisfied. There was not a man who had not learned in that committee more than he had ever known before about the subject and who had not willingly revised his prepossession and who was not proud to be a participant in a genuine piece of common counsel.

Consultation Helpful.

I have had several experiences of that sort, and it has led me, whenever I confer, to hold my particular notion provisionally as my contribution to go into the final result, but not to dominate the final result.

That is the ideal of a Government like ours; and one of the interesting things is that, if you only talk about an idea that won't work long enough, everybody will see perfectly plainly that it will not work; whereas, if you do not talk about it and have a great many people talk about it, you are in danger of having people who handle it think that it will work.

Many minds are necessary to compound a workable method of life in a various and populous country. As I think about the whole thing and picture the purposes, the infinitely difficult and complex purposes which we must conceive and carry out, not only does it minister to my own modesty, I hope, of opinion, but it also fills me with a very great enthusiasm.

It is a splendid thing to be part of a great, wide-awake nation; it is a splendid thing to know that your own strength is infinitely multiplied by the strength of other men who love the country; it is a splendid thing to feel that the wholesome blood of a great country can be united in a common purpose, and that by frankly looking one another in the face and taking counsel with one another, prejudices will drop away and handsome understandings will arise and a universal spirit of service will be engendered; and with this increased sense of community of purpose will come a vastly enhanced individual power of achievement, for we will be elevated by the whole mass of which we constitute a part.

Have you never heard a great chorus of trained voices lift the voice of the prima donna as if it soared with easy grace above the whole melodious sound? It does not seem to come from the single throat that produces it. It seems as if it were the perfect accent and crown of the great chorus. So it ought to be with the statesman. So it ought to be with every man who tries to guide the counsels of a great nation. He should feel that his voice is lifted upon the chorus and that it is only the crown of a common thing.

CAPITAL CHILLED BY TRADE COMMISSIONS, LABOR COMMISSIONS, ETC.

"Trade commissions, labor commissions, factory commissions and investigations, commissions on every subject in the business directory, have chilled capital; and when capital catches cold, labor freezes to death," declared State Superintendent of Banks Eugene Lamb Richards in an address on Jan. 30 before Group V of the New York State Bankers' Association at Albany. Mr. Richards was the guest of honor at the Association's annual dinner, which was attended by the most prominent bankers in the State. He pointed out the necessity of co-operation existing between Government and business, between public officers and financiers, working shoulder to shoulder along the middle way between Governmental supervision and the policy of live and let live. He declared that "even if we clothe Socialism in good-will and Christianity and call it 'Industrial Democracy,' it is an unclean and dang rous thing." In the course of his remarks he said:

In these days of radical attacks on about everything that is sound and stable I plead guilty to being a conservative. This is an era of political novelties—novel theories of government and novel remedies for public ills, and, as I watch the contenders for the position of chief producer of new thoughts, I find grown men playing a favorite game of our boyhood—the game of follow-your-leader, or doing stunts. There the most adventurous boy, followed by his less ingenious or daring playmates, does the most fantastic and reckless tricks he can think of. At the head of the line he walks high fences, climbs high trees, scales steep roofs or slides down rickety rain pipes, risking his own neck and that of his followers in order to glorify himself while his injured or tired followers fall—and so keeps his leadership. So, to-day, the seekers for public favor seem to feel that they are licensed to try economic experiments and play games with the prosperity of the country. And the most recent game of the uplifters, with the usual uplift of taxes, is one they call industrial democracy—the cure-all for industrial unrest, but which I call parlor Socialism.

Superintendent Richards referred to the hearings which are being conducted by the Federal Industrial Relations Commission and to testimony being taken by that Commission on social welfare, Government employment, minimum wages, profit-sharing and similar proposals. "These leaders of big business," continued Mr. Richards,

know only too well that the disposition of such questions under a constitutional form of government should rest not upon the State but upon its citizens as individuals; they must realize that by emphasizing this agitation they only encourage it, and that in so doing they ignore that menace of law and order, that menace more frowning and terrible than war without or war within—the menace of Socialism and its big brother anarchy. They are playing with the red flag. And it does not do to wave the red flag, even in fun. There is only one thing to do with it, and that is to keep it down in the dust. I do not believe that we should dally with Socialism. No matter how we may moderate socialistic proposals for equal wealth and industrial liberty, in the end they lead us to the cult of Alexander Berkman and Herr Most, where the disciples worship the red idol of anarchy, the red destroyer of all things. Even if we clothe Socialism in good-will and Christianity, and call it industrial democracy, it is an unclean and dangerous thing. Political liberty and equality in our democracy make the poor man feel that he is entitled to industrial liberty and equal prosperity as well, but neither commissions nor legislation can give them to him. Why? Because political equality does not involve prosperity; perity; industrial rights do. So the State ought to, and does give the one; it neither ought to, nor does it give the other.

Mr. Richards, after referring to the economic effect of the war upon this country, spoke of the causes of industrial depression. He said:

Is the main cause of the lack of work hard to seek? Is it not that business has had too much interference from the State, too much tinkering with tariffs, railroad rates and business methods, too many everlasting commissions first prying into every man's affairs, and then telling him how to run them. Trade commissions, labor commissions, factory commissions and investigations—commissions on every subject in the business directory have chilled capital, and when capital catches cold, labor freezes to death. What, then, is the true remedy? Naturally, to undo the things that have stopped factory wheels and closed warehouses; to moderate paternalistic legislation and the over-regulation of business. Cease the useless endeavor to level all men to the same prosperity, and above all put in administrative office men with practical business experience instead of parlor or library theorists—to put it baldly, hard heads not soft hearts in public places. We can get along better with less book-made government, as we can with less book-made law. We should take public office out of the theoretical class. The constructive needs of this country require public men trained not by library study but in the laboratory of practical affairs and business experience. The business men of this country who have made and saved money should no longer be supervised, criticized or controlled by men who have neither made nor served it. Let our affairs be governed by the successful man of common-sense and knowledge of men, rather than by one with a great name and many theories.

In voicing his views, he continued:

Personally, I believe that part of the fault in economic conditions lies with men like yourselves—leaders in finance and business who avoid public office and neglect public duties. You let your enormous powers for the general good be lost in too close attention to the duties of the counting-house—and you can do much when you try. I speak from knowledge, because in the crisis following the dark days of August, it was my privilege to work with you and men like you. Then both in counsel and in action the bankers of this country, and particularly of this State, proved themselves the men of the hour. Generously, unselfishly, in patriotic and intelligent efforts to avert panic and protect the commercial interests of all, the officers of our banks laid aside personal advantage to render to the State and to the Nation services which should earn the lasting gratitude of rich and poor alike. In these days what was the force that sent light into the darkness of desperate financial stress? It was the force of co-operation—co-operation between Government and business, public officers and bankers working shoulder to shoulder along the middle way between Governmental supervision and the policy of live and let live.

For months past wicked New York in the person of its bankers has taken and kept the lead in the work of reconstruction and salvation. Had they acted only in their selfish interest, and had the public officers played any role other than that of moderators and probation officers, the story of the last few months would have been different; and were the true causes of our present financial calm really known to our people, we would hear no more the cry of 'Down with the rich and prosperous because they are rich and prosperous.'

EX-PRESIDENT TAFT ON HOSTILE LEGISLATION.

Speaking of the hostility of legislation, which has been directed against all successful investment of capital without discrimination, ex-President William H. Taft, in an address delivered at the foundation day exercises of the Indiana University at Bloomington on Jan. 21, said in part:

In the progress that civilization makes, new evils appear as concomitants of our advance, and new problems are presented and new remedies are made a necessity. The tremendous power which the combination of capital gives to the comparatively few persons who must control its use, if that use is to be effective, tempts them to an abuse of the power.

It was an age of the formation of great corporations, and then of the combination of those great corporations again into mammoth trusts.

This principle of combination was found quite as applicable to politics and party government as to machinery and capital.

The great corporations found it useful first to restrain hostile legislation and then to secure affirmative legislation. The time came when it was possible in some great corporations for the officers and directors to issue with the same nonchalance and certainty of their being complied with, orders for steel rails or industrial equipment on the one hand, or for the delivery of delegates in a State, county or national political convention on the other.

Popular indignation cannot be really aroused, or the leviathan of the people be stirred to action, such as they have thus taken, and stopped short at the line of wise moderation. Part of the costs of the original disease is in the incidental damage from the inevitable excess of remedies. The hostility of legislatures and Congress, consciously or unconsciously, has come to be directed against all successful investment of capital without discrimination. Nothing is so timid as capital, and nothing is so easily able to take care of what it has. The inquisitorial and nagging character of the powers of commissions, created for the close supervision of corporate activities, have so frightened capital as to shrink investments and stop the normal expansion in the business of the country.

The sad feature of such excess of remedy, however well intended, is that the persons who suffer most are those who are least able to bear suffering, the wage earners, whose comfort and living are dependent upon constant employment.

The close and absolute supervision over the management of railroads and the restriction upon the rates that are charged by them in inter-State commerce and in commerce within States, together with the increase or maintenance of wages through the power of the trades unions, have ground the railroads between the upper and nether millstones and prevented a fair return upon their capital.

We are all in the same boat. The prosperity of each class is largely dependent on the prosperity of all.

We must grant increased rates to the railroads when the conditions require it, and grant them quickly. Their prosperity is important to the prosperity of the country.

We should repeal the full crew bills that impose upon the railroad companies the burden of employing unnecessary labor, an exaction due to the undue and unjust influence exercised by the trades unions over legislatures.

Another most successful instance of the application of the principle of combination has been seen in the development of trade unions. No change in our social condition, it seems to me, has been more beneficial, on the whole, to the working men than has this resort to the power of combination among them.

We should know that trades unions have come to stay and to remain a powerful factor in the progress of the community.

But the chief ground for criticising the recent policy of trade unions is the fact that the power they have legitimately acquired by combination and have properly used for the betterment of their conditions, they are now attempting to abuse by seeking to place organized labor in a privileged class. They have succeeded in some of the States, as they have succeeded in England. They have partially succeeded with Congress, but not as fully as their leaders represent, in the passage of what is called the Clayton Act.

The Clayton bill, in my judgment, makes legal a combination to boycott and it thus authorizes the use of an instrument in industrial warfare that may work unjust hardship.

We are now halting in business and progress and are learning the unwise steps we have taken that need retracing. We should go back to the line of justice, and equity and moderation.

Mr. Taft was a speaker at the City Athletic Club in New York on the 3d inst. In expressing the view in this address that the railroads and the people are suffering from "over-control," he said:

"In 1910 politics was corrupt and the danger of a plutocracy in the Government was imminent. Now you do not hear of the railroads defying the people any more.

"The same thing was true of the great industrial corporations. They fought the anti-trust law and wanted to dominate industry. But the people successfully opposed them. Both they and the railroads were put under control.

"Now, however, we are suffering from over-control. The momentum of reform has carried the people over the line of safety and restrictive measures have assumed a nagging character. The men who are dependent upon capital for their wages are the ones who suffer from this. They can't afford to mistreat the railroads and the industrial corporations without injuries reacting upon themselves. Excessive hostility to capital has depressed our business, and the wage-earners are the chief sufferers from the depression.

"This leads us to a consideration of another power than that of capital—the combination of labor. In politics, labor is united and well led, and it holds a balance of power that cannot be disregarded. Through this power, labor has been able to obtain valuable legislation, health-conducting laws, provisions for safety devices, workmen's compensation acts, and restrictions of hours of work; but labor has not been able to rise to the test of power. It has weakened its purpose by trying to get too much. It wants the boycott legalized, for instance, and in doing so should be checked.

"The fact of the matter is that both labor and capital are here, both are powerful, and both can use their power for good ends; but both should be restrained from using their power for evil ends."

THE SHIP PURCHASE BILL.

The fate of the ship purchase bill has been hanging in the balance during the week. In an effort to upset the Republican filibuster the Democratic leaders of the Senate held that body in a continuous session lasting from 11 o'clock Friday morning the 29th until 11 o'clock Saturday night, when a recess was taken until Monday morning. During the early hours of Friday night Republicans, led by Senators Root, Brandegee, Oliver and Gallinger, interposed points of order, quorum calls, appeals from the ruling of the Chair and other parliamentary delays. Senator Kern, the majority leader, finally proposed the issuance of writs for absentees, and it was intimated that the Democrats intended to force the bill through. A motion by Senator Smoot to table the substitute (or caucus bill) was defeated 40 to 14, and in quick succession four amendments offered by Senator Gallinger were laid on the table. These included Senator Gallinger's substitute proposal for an ocean mail subsidy plan, a proposal that each ship purchased be equipped to carry at least four 6-inch rifles for naval auxiliary service, a provision requiring that all officers and one-half the crew of each ship be Americans, and the proposal that each ship carry an American apprentice boy for each one thousand tons register.

It was the expectation on both sides of the chamber on Saturday last that the contest would be carried through the night and into Sunday. But at 4 p. m. Senator Kern gave notice that the battle would be suspended until Monday, and secured unanimous consent for the recess. At the same time there came the announcement from Democratic conference rooms that the bill would be kept before the Senate continuously the following week, without adjournment or recess, until the measure was passed. The bill received its first support from the Republican side on the 29th, when Senator Norris of Nebraska declared the plan appealed strongly to him, and that if two amendments he had offered were adopted he would vote for it. One amendment he proposed would continue the Government in the shipping business even after the lines it established became profitable. Senator Kenyon, another Progressive Republican, presented amendments to make the proposed shipping board entirely civilian and to prohibit shipment of munitions of war to belligerent nations. Senator Norris' second amendment provided that no belligerent nation's vessels should be purchased unless a diplomatic understanding with other belligerents had been reached, which would prevent the possibility of international complications.

Unexpected action on the part of nine Democrats who aligned themselves with the Republicans in an effort to send the bill back to the Commerce Committee was a development of the resumption of consideration of the bill on Monday. Forced to fight for the measure, the Democratic leaders succeeded in adjourning the Senate with the motion to recommit pending, and a party caucus was called for Tuesday morning. This unexpected situation was brought about by Senator Clarke of Arkansas, Democrat, and President pro tem of the Senate, who rose while Senator William Alden Smith of Michigan was concluding a long speech against the bill, and asked him to yield for a motion. The Senator yielded, having learned the nature of the motion to come, and Senator Clarke, introducing his remarks with an appeal for consideration of other legislation, moved to send the pending bill back to committee. Senator Fletcher, in charge of the bill, made a point of order against the motion, which Vice-President Marshall sustained. Senator Clarke appealed from the decision and the Chair was overruled by a vote of 46 to 37, nine Democrats joining the Republicans. The recalcitrant Democrats were: Senators Bankhead of Alabama, Camden, Kentucky; Clarke, Arkansas; Hardwick, Georgia; Bryan, Florida; Hitchcock, Nebraska; O'Gorman, New York; Smith, Georgia, and Vardaman of Mississippi. A motion of Senator Stone to lay Senator Clarke's motion to recommit on the table was defeated by a vote of 44 to 42, the insurgent Democrats voting with the Republicans. An adjournment was finally taken until the following day.

Extraordinary efforts were exerted on the 2d by Administration leaders to save the bill from threatened defeat or consignment to a pigeonhole for this session. Up to a late hour the Democratic majority struggled over the dilemma, but only tentative plans or procedure were disclosed. These included propositions for revision of the pending bill to secure support from progressive Republican Senators and proposals designed to win back at least six of the seven Democrats who had joined with the Republicans in an effort to send the measure back to committee. At a Democratic caucus on

Tuesday a committee of three members—Senators Fletcher, Simmons and Martin—was named to conduct negotiations with Senators of both parties with a view to ascertaining what support could be gained for the bill and upon what points of revision. After Senator Norris and Senator Kenyon had talked with President Wilson, it was understood that the President had looked with favor upon some amendment that might satisfy their views. When the Senate convened on Tuesday, Senator La Follette proposed an amendment, suggested as a middle ground with relation to the proposed leasing of ships to private corporations by the Government. It would provide that the Government shipping corporation in leasing ships should do so for a period no longer than six months, and that all such leases should specify the "rates, charges and fares" to be observed by the lessees. Senator Lodge proposed an amendment requiring that the ship be constructed in the United States. Senator Hitchcock offered as an amendment his bill to prohibit the sale of firearms and munitions of war to be belligerents.

Filibustering on the bill has been resorted to by the Democratic leaders since Tuesday to delay a vote on the pending motion to recommit, in the hope of bringing back some absentees, thus assuring a decision in their favor.

The situation yesterday was such that even with the deciding vote of Vice-President Marshall, the Democrats could not save the bill from re-commitment. It was tacitly admitted that the bill is dead, so far as the present session is concerned, the Democratic leaders having intimated to the President that they cannot hope to put it through. Senator Norris introduced an amendment yesterday prohibiting the purchase of belligerent ships until after investigation by the Departments of Justice and State to guarantee against international complications.

UNITED STATES CHAMBER OF COMMERCE AND THE SHIP PURCHASE BILL.

At Thursday's session of the Chamber of Commerce of the United States a majority report of the Committee on the upbuilding of the merchant marine was submitted by William Harris Douglas, in which the belief was expressed that "the proposed Government plan of purchase, or construction even, if operation is avoided by chartering to private persons, is wrong in principle and unwise if the result sought can be secured by private initiative supplemented by reasonable Government aid." The majority advocated the formation of a Federal Shipping Board and a Marine Development Company, the company to advance funds to buyers or builders of steamers, and the board to supervise our shipping, with full authority to handle all matters pertaining to our oversea transportation.

A dissenting report endorsing the Administration bill was offered by E. J. Clapp, but a motion to adopt this report was voted down by a large majority. The motion to adopt the majority report resulted in a vote of 163 for to 90 against the proposal and since it required a two-thirds vote to carry the motion, the report failed of adoption. It was finally voted to submit the majority report to a referendum vote of its members. Addresses for and against the ship purchase bill marked Thursday's session of the Chamber, Secretary of the Treasury McAdoo speaking in its defense, and Senator Burton of Ohio voicing his opposition to it. Secretary McAdoo, in his remarks in advocacy of the bill, said:

When American commerce as to-day is in jeopardy; when, through acts of belligerent nations, a belligerency in which the innocent American people had no part, freight rates are soaring to impossible points, hampering our commerce, I have no patience with the idea that the American Government must sit with fettered feet and trammelled hands and refuse to protect the American business man and producer.

I am not wedded to Government ownership and operation of anything. I do not want to see the American Government in any activity where private capital, upon reasonable terms, will come in, but I am opposed to the American Government sitting still in an acute crisis, when our vital interests are at stake, and waiting for the benevolence of private capital to rescue us, when, for more than fifty years, private capital has refused to do anything to relieve the situation.

Senator Burton, in setting out his opposition to the pending legislation, declared that he would "tremble with apprehension for this country, should this nation send out a ship under this law, under the American flag, and it should be seized by Great Britain or France. An individual," he said, "might do this without serious consequences, but for a nation to do it would be an act of hostility."

POSTPONEMENT OF OPENING OF PANAMA CANAL.

The intimation of the postponement from March until July of the official opening of the Panama Canal, conveyed by President Wilson on Jan. 28, was confirmed in a formal announcement made by Secretary of the Navy Daniels on the

29th. Indications of a delay in the formal opening of the canal were given by President Wilson in declining an invitation to speak at the dedication on July 4 of a statue to General Nathaniel Greene at Guilford Court House, N. C., the President in his declination intimating as his reason therefor that he expected at that time to be in Panama to take part officially in the opening of the Canal. The slides at Culebra Cut are understood to have played a part in changing the date; the possibility of an extra session of Congress and the opposition of the Strategy Board of the Navy to the sending of the entire Atlantic battleship fleet to Panama at this time is also said to have had a bearing on the decision to defer the opening date.

THE PANAMA-PACIFIC EXPOSITION.

As some concern seems to be felt regarding the opening on time of the great Panama-Pacific International Exposition at San Francisco this month, and also as to whether all foreign nations pledged would participate, in view of the European war, the following extract from the February monthly letter published by the Anglo & London Paris National Bank of San Francisco will prove most timely and interesting:

When our next monthly letter is mailed the Panama-Pacific Exposition will have been open for over a week and there is every indication that it will open complete in every department. It will not be like any previous exposition, for it will show the progress of civilization for the last decade. Nothing will be submitted to the international juries which represents achievement preceding the St. Louis Exposition of 1904, and in most respects the progress of mankind during the last ten years has been greater than during any previous decade. This Exposition will greatly excel any previous displays of Oriental and South American products. Nothing approaching its exemplification of social betterment has heretofore been possible. No previous decade has shown such progress in the application of electric energy to beneficial use. The situation and climate has made possible horticultural effects not possible at any previous exposition. It is believed that the live stock displays will excel any previous exhibit. In fact the Exposition authorities, with natural enthusiasm, feel confident that, whether for enlightenment, inspiration or enjoyment, what they have assembled will far surpass any display hitherto seen. No nation, except Mexico, which had accepted participation has withdrawn. As for magnitude it has been computed that a visitor working five hours a day and moving at the rate of half a mile an hour over the forty-five miles of aisles in the Exhibition Palaces alone would require a month to take even a cursory view of the exhibits. And that does not include even a look at the seventy or eighty State and foreign buildings, the outdoor horticultural and lighting effects, the beauties of the interior courts, the marina and the bay, the great live-stock display, the daily athletic and sporting events at the stadium, the hundreds of international congresses and the multifarious and weird attractions of the Zone. It has been interesting, during the last three years, to watch the emergence of a great part of the site from beneath the waters of the bay as an expanse of unsightly mud and the erection thereon of a veritable dream city of stately palaces embowered in semi-tropical trees and shrubbery in an environment of perfect lawns and acres of flower-pots and fronting upon one of the great and busy harbors in the world. It has been a great undertaking for a city but little over half a century old, the most valuable part of which was in ashes but a few years ago. But it has been done—and on schedule time.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

After there had been an apparent abatement of the foot-and-mouth disease, a renewal of the plague was manifest in the issuance of orders on Jan. 27 closing the stock yards at Pittsburgh and Chicago. Early in the month—on Jan. 7—the Secretary of Agriculture announced that cattle might be shipped for immediate slaughter in all areas of the United States which had been under quarantine on account of the foot-and-mouth epidemic. The order of Jan. 27 prohibiting the shipment of live stock in the case of the Chicago Union Stock Yards and those at Pittsburgh represented the second embargo placed upon them by the Federal Government within a few months. The Chicago stock yards were closed down from Nov. 6 to Nov. 15 and the Pittsburgh stock yards were also closed for a time during November. Before the announcement of the Federal orders last week, Gov. Dunne of Illinois issued a proclamation on Jan. 25 extending the quarantine against the hoof-and-mouth disease and promulgating drastic regulations designed to eradicate the plague from Illinois. In the same month, on the 12th, Gov. Dunne had ordered the placing in close quarantine of the counties of Kane, Carroll and Whiteside. This proclamation prohibited the removal of live stock, hay, straw and fodder from the three counties. As a result of the latest proclamation, fifteen of the 102 counties of the State were placed in close quarantine, with all shipment of cattle, sheep or swine into or out of such counties prohibited. Thirty-three other counties were designated under the proclamation as "exposed quarantined area," and no cattle, sheep or swine could be moved out of these counties except for immediate slaughter or for shipment to public stock yards for immediate slaughter. Sixteen counties were designated as "modified quarantined areas," and made subject to the regulations of the United States Department of Agriculture.

The remaining thirty-eight counties were designated as "free areas," and, while subject to the Federal regulations for live stock shipment, animals from these areas are eligible for inter-State shipment.

Under the order of the Department of Agriculture, all parts of the Chicago Union Stock Yards, with the exception of a small area, were closed on the 27th ult. to the receipt of cattle, and 1,000 men with disinfectants were giving the pens their second bath within three months' time.

For the receipt and shipment of stock for immediate slaughter, the Union Stock Yards on Herrs Island, Pittsburgh, were reopened on the 1st inst.

On Jan. 28 the stock yards at Buffalo, N. Y., and Richmond, Va., were closed to outgoing shipments of cattle by the Department of Agriculture to permit disinfection against the disease.

On the 1st inst. the entire State of Kansas was ordered quarantined by the Federal authorities because of infection, but a later order on the same day rescinded this action and placed only four counties—Cowley, Sedgwick, Sumner and Butler—under quarantine.

An emergency appropriation of \$10,000 urged in a special message of Gov. Capper was rushed through both houses of the Kansas Legislature the 2d inst. to support the fight of the State against the disease.

On the 4th inst. the entire city of Terre Haute was placed under drastic quarantine regulation by State authorities, because of the discovery of the foot-and-mouth disease.

The disease was reported yesterday to have broken out anew in the Jersey City Stock Yards, resulting in Dr. Mullings of the National Bureau of Animal Husbandry taking charge and closing down the entire plant for cleaning and fumigation.

The Iowa Senate on the 1st inst. adopted a resolution asking Congress to investigate the Union Stock Yards at Chicago and the origin of the hoof-and-mouth disease.

The Urgent Deficiency bill, passed by the Senate on Jan. 21 and the House on Jan. 28, contains provisions for reimbursing farmers for cattle slaughtered in the campaign to eradicate the foot-and-mouth disease.

It is stated that the outbreak cost the Government a total of \$2,129,138 up to Jan. 1. Of this sum, \$1,840,328 represents the Government's share of the expense of slaughtering infected herds and reimbursing the owners for their losses, of which the Government pays half and the individual stands the remainder. The figures show that, exclusive of the work in January, 101,176 animals have been slaughtered. Of these, 46,268 were cattle, 47,735 swine, 7,151 sheep and 2,046 herds. The loss in Illinois has been larger than in any other State, with 36,758 animals slaughtered there. Pennsylvania comes next, with 17,896, and Ohio third, with 10,111. None of the sixteen other States in which there was an outbreak lost as many as 8,000.

Two pamphlets on the foot-and-mouth disease have been issued with the compliments of the Live Stock Exchange National Bank of Chicago. One of these embodies editorials in the matter from the "Breeder's Gazette" and the "Farmers' Review"; the former, in urging the passage of necessary appropriations for the reimbursement of the farmers, states that more delay has occurred in eradicating the disease from the fact that funds are not available for prompt payment for slaughtered stock than from any other cause. Men who should know better, it states, have gone about advising farmers not to consent to the slaughter of their stock, and attempting to create a fear that payment would not be made. This has led a number of farmers to conceal the disease and thus added to the loss which law-abiding men have had to suffer. The other pamphlet sets out the "Latest Information Concerning Foot-and-Mouth Disease and Its Eradication" as contained in a communication sent out from Washington by Dr. J. R. Mohler, Assistant Chief of the Bureau of Animal Industry, and published by the Union Stock Yard & Transit Co. of Chicago. Referring to the previous outbreaks of 1902 and 1908 in the United States and the expenditure of about \$300,000 in each instance by the Government, in the eradication of the disease, Dr. Mohler says:

The success which followed the eradication of the disease in the two previous outbreaks through slaughter of infected herds, the enforcement of rigid quarantine measures and the prompt and thorough cleaning and disinfection of the infected premises was recognized as the most practical means of eradication, not only in this country but such measures have since that time been adopted by European countries.

GREAT BRITAIN TO SEIZE GRAIN CARGOES DESTINED TO GERMANY—ITS ATTITUDE TOWARD THE WILHELMINA.

Advices to the effect that the British fleet had been ordered to treat cargoes of grain and flour destined for Germany or Austria as conditional contraband, subject to seizure and confiscation, were cabled to the State Department at Washington by Ambassador Page at London on the 2d inst. This step, the Ambassador explained, followed the announcement that the German Government had decreed confiscation of all grain and flour to conserve the nation's food supply. It is stated that since the publication of the German order last week the Ambassador here, Count von Bernstorff, had virtually assured the American Government that no foodstuffs imported from the United States or other neutral countries would be subject to seizure, and press dispatches have announced the issuance of a modifying decree making such exemptions by the German Government.

The attitude of Great Britain toward the American steamer *Wilhelmina*, formerly the British steamer *New Borough*—the first food-laden vessel to leave an American port for Germany since the outbreak of the war, was indicated in a statement issued on the 4th inst. by the British Foreign Office at London. The *Wilhelmina* sailed from New York for Hamburg on Jan. 22. It was reported on the 28th ult. that Count von Bernstorff, German Ambassador to the United States, had guaranteed that the cargo of foodstuffs on board the steamship would not reach the German Government or its naval or military forces. This was followed by the issuance on the 29th of a note to the State Department saying:

I now beg to state that the German Government gives formal assurance that foodstuffs imported from the United States will not be used by the German or the military or naval authorities and will not reach any contractors of the Government. The German Government guarantees that it will not interfere with the distribution of such foodstuffs by the American importers to the civilian population exclusively.

The proposal was also made, it is said, by the German Ambassador that an American consular officer supervise the distribution of the cargo of foodstuffs on the *Wilhelmina* to make sure that it reach the civilian population and not the armed forces of Germany. Great Britain has decided that if the *Wilhelmina* is intercepted, her cargo will be submitted to a prize court, so that the new situation arising out of the action of Germany in ordering that all grain and flour shall be placed under control of the Government may be regularized. The statement referred to above, issued by the British Foreign Office, says:

The new German decree makes it evident that all grain and flour is to pass under control of the German Government, and it must, therefore, when imported, be regarded as virtually consigned to the German Government or to the authorities under its control.

This creates a novel situation, and it is probable that if the destination and cargo of the *Wilhelmina* are as supposed, the cargo will, if the vessel is intercepted, be submitted to a prize court in order that the new situation created by the German decree may be examined and a decision reached upon it after full consideration.

There is no question of taking any proceedings against the vessel, and the owners of the vessel will be indemnified for any delay caused to it, and the shippers of the cargo compensated for any loss caused to them by the action of the British authorities.

There is no truth whatever in the statement made in the press that it has been decided that other such consignments will be seized, together with the vessels, without compensation to neutrals, for no decision has yet been taken to depart from previously existing rules or practice.

The apparent intention, however, of the German Government to sink merchant ships by submarines, without bringing them into port or providing accommodations for their crews, and regardless of the loss of civilian lives, and the attempt to effect this even against a hospital ship, has raised very seriously the question whether Great Britain should adopt in retaliation in return more stringent measures against German trade.

It is recognized that when any such decision to this effect is reached, due care must be taken not to inflict loss upon neutral ships which have sailed before any warning has been given or decision announced.

DEPARTURE OF THE DACIA.

The steamer *Dacia*, recently transferred from German to American registry, started on her voyage from Galveston, Tex., to Rotterdam on Jan. 31, carrying 11,000 bales of cotton for trans-shipment to Germany. The vessel cleared on Jan. 22. Its sailing is of particular moment in view of the announcement last month by the British Government, which questions the regularity of the transfer, that the vessel would be seized if she undertook the trip. The attitude of the British Government toward the steamer was set out at length in our issue of Jan. 23, page 277. In addition to the statement issued in the matter on Jan. 21 by the British Ambassador, and which we printed in the issue referred to, a further statement made by the Ambassador to Secretary of State Bryan was made public as follows on Jan. 26:

They (his Majesty's Government) are prepared either to purchase the cargo at the price which would have been realized by the shippers if it had proceeded to its foreign destination, or, if this course is preferred, to

unload and then re-load the cargo to another vessel and forward it to Rotterdam at the cost of the British Government.

While they (the British Government) are prepared to make these concessions on behalf of the cargo, the question of the ship itself must be regarded as in a different light.

There can be no doubt, whatever may be said, that this voyage of the Dacia is being looked to as a test case.

It is quite evident that if the Dacia is allowed to proceed on her voyage and return without interference and without the question being raised as to the validity of the transfer, there would at once be a wholesale purchase of the ships now interned and a transfer of them to neutral flags in order to escape capture and carry on trade with Germany.

It is quite impossible for the British Government to concede without question a point which entails such important consequences, and, if the Dacia is captured, they must submit the vessel, apart from her cargo, to the prize court.

BRINDILLA AGAIN DETAINED.

The American tank steamer Brindilla, which had been seized on two previous occasions, was detained for the third time, but allowed to depart on January 29, after having been held at Shields, England, for several days pending an inquiry by the customs officers into her ownership. Prior to the outbreak of the war, the Brindilla was a German-owned vessel, but some time ago was transferred to American register, and is now owned by the Standard Oil Co. In October, while on a voyage from New York to Alexandria, she was taken into Halifax by the British auxiliary cruiser, Caronia. After negotiations between the British and American governments she was permitted to continue her voyage to Alexandria. Leaving Alexandria, the Brindilla proceeded to the Azores, where she obtained a cargo of oil for Copenhagen from interned German ships, but was seized off the coast of Scotland late in December and taken into Brest. Again she was permitted to deliver her cargo. A few days ago the steamer stopped at Shields for coal on her way back to the United States. The customs officers, uncertain as to her status, held the tank and sought a decision from the Admiralty and the Foreign Office. They ordered her released.

LETTER POSTAGE TO GERMANY RAISED.

On the 4th inst. Postmaster-General Burleson suspended the two-cent postage rates on mails from the United States to Germany, and announced that until direct transportation service was restored letters from this country to German destinations would be charged at a rate of five cents for the first ounce and three cents for each additional ounce.

HOUSE REFUSES TO OVERRIDE IMMIGRATION VETO.

Lacking 5 votes of a two-thirds majority, the House on the 4th inst. refused to override President Wilson's veto of the Immigration Bill; the vote on Chairman Burnett's motion to pass the bill was 261 in favor of the motion to 136 against it. The bill was vetoed by the President on January 28.

FEDERAL RESERVE MATTERS.

The Federal Reserve agents of the twelve Reserve banks met in Washington on the 1st inst. to confer with members of the Federal Reserve Board. Following Monday's conference, Governor Hamlin said:

"This is the first meeting of the Government's fiscal representatives of the Reserve banks. This meeting was purely a business affair and for the purpose of getting together on propositions that have come before the agents and the Board from time to time. We believe that a better understanding of the objects of the Government will be carried into the reserve districts by the agents than heretofore existed."

The Federal Reserve Board gave a hearing on Jan. 27 to the complaint of five national banks in Wetzel and Tyler Counties, West Virginia, against being included in the Richmond Reserve Bank District; the banks seek connection with the Cleveland District. As an example of the customary trend of business the protesting institutions showed that three of the five banks in one week had 173 transactions, amounting to \$8,036, with the Richmond bank, and 486 items amounting to \$85,895, with the Cleveland bank. Cleveland is about 200 miles distant and Richmond 562 miles, and 684 miles by different routes. The Richmond bank, in its reply, briefly stated that the only inconvenience which Tyler and Wetzel Counties banks might suffer would arise from the delay in delivering mail to and from Richmond. The combined capital of the protesting banks was shown to be \$527,000, and their subscription to the Reserve system \$31,700.

Petitions that they be transferred from the Kansas City Federal Reserve District to the Chicago Reserve District were presented to the Board on the 3d inst. by Nebraska and Wyoming bankers. The banks seeking the change were

represented by Henry W. Yates, F. H. Davis and Luther Drake of Omaha. In their appeal they said:

"It may be true that the course of business from the larger part of the district is to Kansas City. But it is equally true that the customary course of business from Nebraska and Wyoming is to Chicago. When we are dealing with so large a unit as Nebraska and Wyoming it is the customary course of business of those States to which the Act refers in requiring that due regard thereto shall be given in establishing the district."

Oscar Wells is reported to have resigned as Governor of the Federal Reserve Bank of Dallas, to become identified with the management of a Birmingham bank.

New regulations superseding those issued in November affecting agricultural paper and commercial paper have been promulgated by the Federal Reserve Board. One of these (that relating to agricultural paper), now designated Regulation C, series of 1915, takes the place of Regulation No. 5, given out under date of Nov. 10, and published on page 1418 of our issue of Nov. 14. The new regulation reads as follows:

REGULATION C—SERIES OF 1915.

Washington, January 15 1915.

SIX MONTHS' AGRICULTURAL PAPER.

The word "bill" when used in this regulation shall be construed to include notes, drafts or bills of exchange.

Each Federal Reserve bank may receive for discount bills which have a maturity of more than three but less than six months, in an aggregate amount equal to a percentage of its capital stock to be fixed from time to time for each Federal Reserve Bank by the Federal Reserve Board.

Provided, however, That such bills are drawn or issued for agricultural purposes or are based on live stock; that is, that their proceeds have been used or are to be used for agricultural purposes, including the breeding, raising, fattening or marketing of live stock; and

Provided, further, That such bills comply in all other respects with each and every provision of Regulation B, series of 1915.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

The new regulations governing the re-discount of commercial paper are designed to meet objections to those first issued, complaints having been made of their stringent requirements for information regarding the financial condition of borrowers from member banks when they present the borrowers' paper to reserve banks for re-discount. The new regulations will not require statements of financial condition when member banks present depositors' paper for re-discount in the following cases: Where bills bear the signatures of purchaser and seller of goods and present prima facie evidence that they were issued for goods actually purchased or sold; where the aggregate amount of obligations of a depositor actually re-discounted and offered for re-discount do not exceed \$5,000, or where bills are specifically secured by approved warehouse receipts covering readily marketable staples. A circular bearing on the latest rules dealing with commercial paper accompanies the new regulations, this circular being styled No. 3, series of 1915, and superseding circular No. 13 of 1914, printed in full in these columns Nov. 14, page 1416. The newly-issued circular reads as follows:

CIRCULAR NO. 3—SERIES OF 1915.

Washington, January 25 1915.

COMMERCIAL PAPER.

When circular No. 13, bearing date of Nov. 10 1914, and the accompanying regulations were issued, it was hoped that a period of two months would suffice to enable member banks to familiarize their customers with the requirements of Regulation No. 4 of 1914. It appears, however, that in many districts the needed readjustments of banking and business practice cannot be effected in so short a period. An extension of time was therefore asked by both member banks and their customers for the purpose of adjusting their methods to the new requirements, and was granted by the Board (see Regulation A, accompanying circular No. 2, series of 1915).

In order to facilitate operations, particularly during the initial period, the requirements as to borrowers' statements have been modified. But while circular No. 13 of Nov. 10 1914 is now superseded, the Board has not modified its views upon the general principles therein expressed as being of fundamental importance in the best development of the new system.

The Board has formulated in Regulation B, hereto annexed (paragraph III.), a new method for certifying the eligibility of bills for re-discount. While banks will not be required to comply with the provisions of paragraph III until after July 15, the new method prescribed is made a part of this regulation in order that advance notice may be given to all banks, so that those which are equipped to do so may begin to operate under its provisions as soon as possible. The Board suggests, furthermore, that Federal Reserve banks insist that the accompanying regulation be applied as promptly as possible to all so-called "purchased paper"—that is, paper bought through brokers or others with whom the purchasing bank has no direct business relations. Where such direct connections do not exist the requirement that statements, both as to business conditions and methods of borrowing, be furnished appears to be a matter of prudence and should not be postponed. In such cases as these, where borrowers' statements in the required form are not available until after the close of the business year, statements for the previous year may be accepted, pending receipt of new statement in required form, even though such statements may not contain all the desired data.

While it has been thought best not to insist upon a written statement in the case of limited borrowings by depositors, when officers of member banks, from their own personal knowledge, certify to the eligibility of the paper for discount, it is urged, nevertheless, that member banks do their utmost to accustom their borrowers to furnishing such statements.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

The regulation submitted with the above is termed Regulation B, series of 1915, and it takes the place of Regulation 2 (printed in the "Chronicle" of Nov. 14, page 1417) and 4 (printed in the same issue, page 1418). We quote it below:

REGULATION B—SERIES OF 1915.

Washington, January 25 1915.

COMMERCIAL PAPER.

The word "bill," when used in this regulation, shall be construed to include notes, drafts or bills of exchange, and the word "goods" shall be construed to include goods, wares, merchandise or staple agricultural products, including live stock.

I.

Statutory Requirements.

The Federal Reserve Act provides that a bill, other than an acceptance (see circular No. 5 and Regulation D, to be published shortly), to be eligible for re-discount by a member bank with a Federal Reserve Bank, must comply with the following statutory requirements:

(a) It must be indorsed by a member bank, accompanied by a waiver of demand, notice and protest.

(b) It must have a maturity at the time of discount of not more than 90 days, except as provided by Regulation C, accompanying circular No. 4, series of 1915.

(c) It must have arisen out of actual commercial transactions: that is, be a bill which has been issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been or are to be used for such purposes.

(d) It must not have been issued for carrying or trading in stocks, bonds or other investment securities except bonds and notes of the Government of the United States; but the pledge of goods as security for a bill is not prohibited.

II.

Character of Paper Eligible.

The Federal Reserve Board, exercising its statutory right to define the character of a bill eligible for re-discount at a Federal Reserve Bank, has determined:

(a) That it must be a bill the proceeds of which have been used or are to be used in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture and distribution;

(b) That no bill is "eligible" the proceeds of which have been used or are to be used:

(1) For permanent or fixed investments of any kind, such as land, buildings, machinery (including therein additions, alterations or other permanent improvements, except such as are properly to be regarded as costs of operation). It may be considered as sufficient evidence of compliance with this requirement if the borrower shows, by statement or otherwise, that he has a reasonable excess of quick assets over his current liabilities on open accounts, short-term notes or otherwise;

(2) For investments of a merely speculative character, whether made in goods or otherwise.

III.

Method of Certifying Eligibility.

Any member bank applying for re-discount of a bill after July 15 1915 must certify in its letter of application, over the signature of a duly authorized officer, that to the best of its knowledge and belief the bill was issued for one of the purposes mentioned in the above paragraphs and conforms to section 13 of the Federal Reserve Act and to this regulation.

It is recommended that every member bank maintain a file which shall contain original signed statements of the financial condition of borrowers, or true copies thereof, certified by a member bank or by a notary public, designating where the original statement is on file. Statements should contain all the information essential to a clear and correct knowledge of the borrower's credit and of his method of borrowing. A schedule specifying certain information, which it is desirable that such statements should include, is hereto appended.

Member banks shall certify in their letters of application for re-discount whether the paper offered for re-discount is depositor's or purchased paper, or paper re-discounted for other member banks, and whether statements are on file. When it does not appear that such statements are on file, except as hereinafter provided under (1), (2) and (3) below, the Federal Reserve Bank shall satisfy itself as to the eligibility of the paper offered for re-discount, and member banks will be expected to use such statement forms, identifying stamps, &c., as may be prescribed by the respective Federal Reserve Banks.

Any member bank re-discounting with a Federal Reserve Bank paper acquired from another member bank, with the indorsement of such member bank, may accept such member's certification regarding the character of the paper and the existence of the necessary statements.

Statements of the borrower's financial condition may be waived where bills offered for re-discount have been discounted by member banks for any of their depositors in the following cases:

(1) If the bill bears the signatures of the purchaser and the seller of the goods and presents prima facie evidence that it was issued for goods actually purchased or sold; or

(2) If the aggregate amount of obligations of such depositor actually re-discounted and offered for re-discount does not exceed \$5,000, but in no event a sum in excess of 10% of the paid-in capital of the member bank; or

(3) If the bill be specifically secured by approved warehouse receipts covering readily marketable staples:

Provided, however, That the bank shall certify to these conditions on the application blank in a manner to be designated by the respective Federal Reserve Bank.

H. PARKER WILLIS,
Secretary.

CHARLES S. HAMLIN,
Governor.

APPENDIX.

INFORMATION DESIRED IN CREDIT FILES OF MEMBER BANKS.

The credit files of member banks, referred to in the above regulation, should include information concerning the following matters:

(a) The nature of the business or occupation of the borrower;

(b) If an individual, information as to his indebtedness and his financial responsibility;

(c) If a firm or corporation, a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus;

(d) All contingent liabilities, such as indorsements, guaranties, &c.;

(e) Particulars respecting any mortgage debt and whether there is any lien on current assets;

(f) Such other information as may be necessary to determine whether the borrower is entitled to credit in the form of short-term loans.

The Reserve Board has also replaced its earlier and tentative regulations with regard to the purchase of warrants (set out in these columns Jan. 9, page 109), with a new set. The instructions and the regulations themselves, together with a statement defining "net funded indebtedness," "existence" and "non-default" are annexed:

CIRCULAR NO. 7—SERIES OF 1915.

Washington, January 26 1915.

PURCHASE OF WARRANTS.

In drawing Regulation F (attached), the Federal Reserve Board has been guided by the consideration that it is the primary purpose of the Federal Reserve Act to provide a banking organization which shall be responsive to the ebb and flow of commerce and trade.

Inasmuch as the funds of Federal Reserve Banks should be employed primarily in discount operations, purchases of warrants by such banks should be ordinarily limited to a relatively small proportion of their aggregate resources. This practice should be departed from only when general banking policy renders it advisable. In any and all cases the interest of the Federal Reserve Banks rather than that of the municipalities desiring to sell their obligations should be the primary consideration in making such investments.

In order to keep the assets of the Federal Reserve Banks in a liquid condition, investments in warrants, when made, should be made by preference in such as can be readily marketed, so that Federal Reserve Banks may be able to realize on them whenever it becomes desirable to enlarge their discounts of commercial paper.

In restricting Federal Reserve Banks to the purchase of such warrants as carry the definite assurance that the taxes and revenues will be actually in hand before maturity, the Board endeavors to follow the policy of the Act in restricting Federal Reserve Banks as far as possible to investments which are of short maturity and self-liquidating.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

REGULATION F—SERIES OF 1915.

Washington, January 26 1915.

PURCHASE OF WARRANTS.

Statutory Requirements.

Section 14 of the Federal Reserve Act reads in part as follows:

"Every Federal Reserve Bank shall have power—(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board."

For brevity's sake, the term "warrant" when used in this regulation shall be construed to mean "bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months," and the term "municipality" shall be construed to mean "State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts."

Regulation.

The Federal Reserve Board has determined:

I. A Federal Reserve Bank may purchase such warrants as are issued by a municipality—

(a) In anticipation of the collection of taxes or in anticipation of the receipt of assured revenues. The taxes or assured revenues against which such warrants have been issued must be due and payable on or before the date of maturity of such warrants. For the purposes of this regulation, taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(b) As the general obligations of the entire municipality; it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the municipality at large is not directly or ultimately liable;

(c) 1. Which has been in existence for a period of 10 years;

2. Which for a period of 10 years previous to the purchase has not defaulted, for longer than 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and

3. Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

As a definition of the term "net funded indebtedness" as used in I (c) 3, above, and in further explanation of I (c) 1 and 2, relative to the term of existence of and non-default by the municipality, the Federal Reserve Board has adopted in substance the definitions and regulations of the board of trustees of the Postal Savings System, which, as printed hereunder as an appendix hereto, are made a part of these regulations.

II. Except with the approval of the Federal Reserve Board, no Federal Reserve Bank shall purchase and hold an amount in excess of 25 per centum of the total amount of warrants outstanding at any time and issued in conformity with provisions of Section 14 (b) above quoted, and actually sold by a municipality.

III. Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal Reserve Bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per centum of the deposits kept by its member banks with such Federal Reserve Bank.

IV. Except with the approval of the Federal Reserve Board, the maximum amount which may be invested at the time of purchase by any Federal Reserve Bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal Reserve Bank by its member banks:

Five per centum of such deposits in warrants of a municipality of 50,000 population or over;

Three per centum of such deposits in warrants of a municipality of over 30,000 population but less than 50,000;

One per centum of such deposits in warrants of a municipality of over 10,000 population but less than 30,000.

V. Warrants of a municipality of 10,000 population or less shall be purchased only with the special approval of the Board.

The population of a municipality shall be determined by the last Federal or State Census. Where it can not be exactly determined, the Board will make special rulings.

VI. Opinion of recognized counsel on municipal issues or of the regularly appointed counsel of the municipality as to the legality of the issue shall be secured and approved in each case by counsel for the Federal Reserve Bank.

VII. Any Federal Reserve Bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice and protest, up to an amount not to exceed

10 per centum of the aggregate capital and surplus of such member bank: Provided, however, That such warrants comply with provisions I and III of these regulations, except that where a period of 10 years is mentioned in I (c) hereof a period of five years shall be substituted for the purposes of this clause.

H. PARKER WILLIS,
Secretary.

CHARLES S. HAMLIN,
Governor.

DEFINITION OF "NET FUNDED INDEBTEDNESS."

The term "net funded indebtedness" is hereby defined to mean the legal gross indebtedness of the municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) less the aggregate of the following items:

- (1) The amount of outstanding bonds or other debt obligations made payable from current revenues;
- (2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as water-works, docks, electric plants, transportation facilities, etc.: Provided, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption;
- (3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in amounts sufficient to insure the payment of interest on the bonds and the redemption thereof: Provided, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality;
- (4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds just described in (1), (2) and (3) above.

DEFINITION OF "EXISTENCE" AND "NON-DEFAULT."

Warrants will be construed to comply with that part of paragraph (c) of this regulation relative to term of existence and non-default, under the following conditions:

- (1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: Provided, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits;
- (2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be warrants of such succeeding political division: Provided, That during such period none of such political divisions shall have defaulted, for a period exceeding 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: And provided further, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits;
- (3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation of merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: Provided, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted, for a period exceeding 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

In addition to the above the Board has issued the following notice bearing on the waiver of demand, notice and protest required on paper discounted by Federal Reserve Banks:

CIRCULAR NO. 8, SERIES 1915.

Washington, January 27 1915.

WAIVER OF DEMAND, NOTICE AND PROTEST.

Section 13 of the Federal Reserve Act provides in part:

"Upon the indorsement of any of its member banks, with a waiver of demand, notice, and protest by such bank, any Federal Reserve Bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions."

Attention is called to the fact that the waiver of demand notice and protest by the bank procuring the discount does not release the holder of the note or bill discounted from the duty to protest such note or bill in order that those indorsers who have not executed such a waiver may be held liable.

If the holder should fail to protest an indorsed note or bill at maturity, the Federal Reserve Bank might, in such circumstances, hold the member bank liable on account of the waiver executed, but other indorsers would be legally released.

Federal Reserve Banks are, therefore, cautioned to take all necessary steps to insure the protest of all maturing notes and bills which are in their possession or have been sent for collection through any correspondent bank wherever such notes or bills contain any indorsements not accompanied by a waiver of demand, notice and protest. To insure this the bank or agent presenting any note or bill, held by the Federal Reserve Bank, at the place of payment at maturity should be instructed, if the same is dishonored, to immediately protest such note or bill and to have all necessary notices sent to the indorsers.

H. PARKER WILLIS,
Secretary.

CHARLES S. HAMLIN,
Governor.

The following letter, addressed to the national banks of the country by Comptroller of the Currency Williams, directing the discontinuance of the practice of permitting overdrafts, was made public this week:

The granting by some banks of accommodations in the form of overdrafts is objectionable and cannot be countenanced by this office.

This practice should cease entirely. To facilitate the accomplishment of this result, the subject has been taken up by this office with the Banking departments of the various States, and these authorities have generally

agreed to take the necessary action to secure the effective co-operation of State banks in attaining the end desired.

You are requested to adopt a resolution directing that no officer or employee of your bank shall pay or charge to the account of any depositor any check of such depositor when there are not sufficient funds on deposit to the credit of the drawer of the check to meet the same.

Please forward a certified copy of the resolution to this office as soon as it has been adopted. Let the resolution show the names of the directors present at the meeting.

Please acknowledge receipt without delay.

Regulations governing the increase or decrease of the capital of the Federal Reserve banks, incidental to changes in stock issues made by member banks, and the course to be followed in voluntary liquidations, were announced by the Federal Reserve Board on the 3d inst. as follows:

Whenever the capital stock of any Federal Reserve bank shall be increased by new banks becoming members or by the increase of capital or surplus of any member bank, and the allotment of additional capital stock to such bank, the board of directors of such Federal Reserve bank shall certify such increase to the Comptroller of the Currency on Form 58, attached to and made a part of this regulation.

1. Whenever a member bank reduces its capital stock or surplus, and, in the case of reduction of its capital, such reduction has been approved by the Federal Reserve Board in accordance with the provisions of Section 2 of the Federal Reserve Act, it shall file with the Federal Reserve Bank of which it is a member an application on Form 60, attached to and made a part of this regulation. When this application has been approved, the Federal Reserve bank shall take up and cancel the receipt issued to such bank for cash payments made on its subscription, and shall issue in lieu thereof a new receipt after refunding to the member bank the proportionate amount due such bank on account of the subscription canceled. The receipt so issued shall show the date of original issue, so that dividends may be calculated thereon.

2. Whenever a member bank shall be declared insolvent and a receiver appointed by the proper authorities, the Federal Reserve bank, upon being satisfied by copy of the commission issued by the Comptroller of the Currency or order of court appointing such receiver, of his right to act as such, shall adjust accounts between such receiver and such Federal Reserve bank by applying to the indebtedness due by the failed bank any cash payments made by it on its stock subscription and accrued dividends thereon, and by paying to such receiver any balance that may be due after making such deductions, taking up and canceling the receipts for such cash payments.

3. In case of voluntary liquidation of a member bank, the Federal Reserve bank shall require copies of all necessary resolutions of the board of directors and stockholders and such other papers as may be necessary to establish the right of the liquidating agent to receive and receipt for balances due the liquidating bank, and shall adjust with such liquidating bank the accounts between it and the Federal Reserve bank by applying the cash paid subscriptions and accrued dividends to any indebtedness due to said Federal Reserve bank and shall take up and cancel any receipts issued for such payments, paying to the liquidating agent all balance due such bank.

4. Whenever the stock of a Federal Reserve bank shall be reduced in the manner provided in paragraphs 1, 2 or 3 of this regulation, the board of directors of such Federal Reserve bank shall, in accordance with the provisions of Section 6, file with the Comptroller of the Currency a certificate of such reduction on Form 59, hereto attached and made a part of this regulation.

A change in the discount rates of the New York Federal Reserve Bank was announced on Thursday; for paper having maturities of thirty days or less the rate is reduced from 4½% to 4%; for paper having maturities of over thirty days to ninety days, inclusive, it is changed to 4½%, and for agricultural paper maturing in over ninety days but not over six months the rate has been made 5%.

The Federal Reserve Bank of Boston has reduced its discount rates to 4% for maturities up to and including 60 days and 4½% for maturities of over 60 to 90 days, inclusive. The previous rates were 4½% for 30 days and less and 5% for maturities of over 30 to 90 days, inclusive. The Cleveland Federal Reserve Bank has reduced its discount rates, effective on the 5th, as follows: All maturities up to and including 60 days, 4%; over 60 to 90 days, inclusive, 4½%; more than 90 days, 5%. The rates had been: Up to 30 days, 4½%; 30 to 60 days, 5%; more than 60 to 90 days, 5½%. On the 4th inst. the Federal Reserve Board approved the following discount rates for the St. Louis Federal Reserve Bank: 4% on maturities up to and including 60 days; 4½% for 60 to 90 days, inclusive, and 5½% on longer maturities. The rates had been: 30 days, 4½%; 30 to 60 days, 5%; 60 to 90 days, 5½%.

The Federal Reserve Bank of Kansas City has purchased 2% Government bonds, 1930, to the amount of \$527,000.

Senator Lewis of Illinois introduced a resolution in the Senate yesterday calling upon the Secretary of the Treasury and the Federal Reserve Board for information regarding directors of the regional reserve banks. The resolution asks that the Senate be furnished with the names of the directors of the regional Reserve Banks which were chosen as representatives of the United States Government; the names and business of those recommending them; the positions occupied by the members of the regional banks and in what banks, business and corporate institutions these members are directors,

the names of the directors of the regional Reserve banks selected in any other manner than by the Government, &c. The resolution was referred to the Committee on Banking and Currency.

THE STOCK EXCHANGES.

The following changes were made this week in minimum prices for stocks below which transactions are now allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than one change has been made during the week, and also the previous minimum.

Stock—	Previous Minimum.	Changes with Dates— When Effective.	
American Cities, preferred.....	52	50 Feb.	4
American Express.....	90	85 Feb.	4
American Locomotive, preferred.....	90	85 Feb. 2	4
Ann Arbor.....	30	25 Feb.	2
Baldwin Locomotive.....	35	32 Feb. 2	30 Feb. 6
Preferred.....	101	99 Feb.	6
Chicago St. Paul Minn. & Omaha.....	125	122 Feb.	6
Cluett, Peabody & Co.....	60	58 Feb.	2
International Harvester Corp.....	73	70 Feb. 1	65 Feb. 4
Preferred.....	110	105 Feb. 4	103 Feb. 6
Loose-Wiles Biscuit.....	26	23 Feb.	2
First preferred.....	100	98 Feb. 2	95 Feb. 4
Second preferred.....	90	88 Feb. 2	85 Feb. 4
Norfolk Southern.....	25	23 Feb.	2
Pressed Steel Car, preferred.....	100	98 Feb.	4
Underwood Typewriter.....	60	55 Feb.	2
U. S. Express.....	71	65 Feb.	2
U. S. Realty & Improvement.....	45	43 Feb. 1	40 Feb. 4
U. S. Steel Corporation, common.....	40	38 Feb.	1

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$42,000, as against \$40,000, the last preceding sale.

INCOME TAX REGULATIONS AND DECISIONS.

Under a ruling of the Treasury Department issued under date of Jan. 18, it is held that the decision of last July T. D. 2005 (printed on page 310 of our issue of Aug. 1), in which it was decided that depreciation allowed by law does not include shrinkage in value of stocks, bonds, &c., is not applicable to returns made for 1909 to 1912 under the Corporation Income Tax Law, if values of securities were treated in returns for that period in accordance with the regulations then in force. The following is the present ruling:

RULING CONCERNING DEPRECIATION IN SECURITY VALUES NOT APPLICABLE TO RETURNS FOR 1909-1912.

(T. D. 2130)

T. D. 2005 not applicable to returns made for 1909 to 1912, inclusive, if values of securities were treated in returns for that period in accordance with regulations then in force, in which case no re-opening or readjustment of securities account will be required.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., January 18 1915.

To Collectors of Internal Revenue, Internal Revenue Agents and others concerned:

Reference is made to T. D. 2005, which holds, in effect, that neither increase nor shrinkage in the book value of securities, due to market fluctuations or otherwise, is to be taken into account in making returns of annual net income as required by Section 2, Act of October 3 1913.

Numerous inquiries have been made as to whether or not the terms of this Treasury decision are applicable to returns made under the special excise tax law (Section 38, Act of August 5 1909).

Relative to this it is held that if returns made for the years 1909 to 1913, inclusive, were made strictly in accord with the regulations then in force—that is, if the increase in the book values of securities was returned as income and the shrinkage was deducted from gross income, as the regulations then required and permitted—no readjustment of the income, in so far as it is affected by the adjusted values of securities, need now be made. The return, as to this item, will be accepted as correct and final where the adjustment was made in the ordinary course of business and without reference to the special excise tax on corporations.

In all such cases wherein the book values of the securities were taken into account in making returns for the years 1909 to 1912, inclusive, if such securities have been, or shall be hereafter, sold or otherwise disposed of, the gain or loss resulting from such sale or disposal will be determined upon the basis of the difference between the last adjusted value subsequent to Jan. 1 1909 taken into account in making the return and the amount realized for the securities when disposed of, and in this event no prorating will be required or permitted.

If for the purpose of the special excise tax no adjustment of the value of securities acquired prior to Jan. 1 1909 had been made or taken into either side of the account in the return of annual net income subsequent to Jan. 1 1909, the gain or loss will be determined in accordance with the rule set out in Treasury decision 2005; that is, the gain or loss will be determined on the basis of the difference between the actual cost and selling price and prorated according to the number of years the securities were held.

Therefore, if, in the examination of the books of corporations, examining officers find that the securities account was treated in the returns for the years 1909 to 1912, inclusive, in accordance with the regulations then in force, no re-opening or readjustment of this account will be required. In such case, as to this item, the returns will be considered final and correct, the gain or loss resulting from the disposal thereafter of such securities to be determined in accordance with the instructions hereinbefore given.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

USE OF REVISED FORM FOR CLAIMING OF REFUNDMENT OF NORMAL TAX.

A notice as follows concerning the use of Form 1008, revised, for claiming the refundment of the normal tax withheld in excess of total tax liability was issued by the Treasury Department on Jan. 19:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., January 19 1915.

To Collectors of Internal Revenue:

There follows a synopsis of requirements in the use of Form 1008, revised, and the relation between that form and Form 1040, revised.

1. A person who has had income tax withheld from his income during the year 1914 in excess of his total liability for the normal tax should file Form 1008, revised, with either the withholding agent or the Collector of Internal Revenue with whom the withholding agent's return is required to be filed, as he may elect. The withholding agent is required by T. D. 1965 to retain the amount of tax withheld by him until thirty days prior to March 1 1915, in order to refund amounts withheld in excess of the taxpayers' liability for the normal tax, should a proper claim be filed for deductions and exemptions. He is required by law to file his return on or before March 1 1915, and may, in his discretion, file his return on any date between Jan. 1 and March 1. If he has filed his return with the Collector, Form 1008, revised, should also be filed with the Collector, who will notify the withholding agent and authorize him to make a refundment, changing the entry on the return and filing therewith Form 1008, revised, as a voucher for the refundment. If, however, the withholding agent has not filed his return, and a claim on Form 1008, revised, is filed with him, he will make the proper refundment on his own responsibility, filing Form 1008, revised, as a voucher therefor. If Form 1008, revised, is filed with the Collector under these circumstances, he will authorize the withholding agent to make refundment. The withholding agent is not required by law to forward to the Collector the tax withheld by him until he has received notice of assessment, and then, like the tax assessed in other cases, payment should be made by him on or before June 30 of each year.

2. Where there are two or more withholding agents whose collection districts are the same, Form 1008, revised, should be filed with the collector of that district, and a statement setting forth the names of the withholding agents and the amounts withheld by each should be attached to the form. The collector will then notify the withholding agents of the exact amount that may be refunded by each.

3. Where excess deductions have been made by two or more withholding agents in different collection districts, Form 1008, revised, may be filed with either collector as the individual may elect; and there should be attached to the form a complete statement setting forth the names of all withholding agents, the amounts withheld by each and the exact amount claimed as a refundment from each. The collector with whom the statement is filed will accept it as a part of Form 1008, revised, and as subject to the penalties imposed by law, and will notify the withholding agents, whether in his district or other districts, to make the refundment claimed from each.

4. It is to be noted that this ruling provides for the execution by the taxpayer of only one Form 1008, revised, covering all the general deductions and exemptions claimed by him for the tax year.

5. The adjustment of total tax liability by the use of Form 1008, revised, does not necessarily mean that a return on Form 1040, revised, is not required under the law.

A return of annual net income on Form 1040, revised, is required in all cases of individual incomes subject to the tax except where the individual's tax liability is required by law to be satisfied at the source. In other words, when an individual is liable for the normal tax only and his entire net income is subject to withholding, no return on Form 1040, revised, is required to be filed. If, however, his net income includes any item that is not subject to withholding, a return on Form 1040, revised, is required to be filed, although no further tax may be due, and whether or not Form 1008, revised, has been filed.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

Revised income tax rulings for the collection of the income tax from non-resident aliens were issued under date of Dec. 28 by the Commissioner of Internal Revenue as follows:

AMENDMENT OF ARTICLE 8 OF REGULATIONS 33, PROVIDING FOR THE COLLECTION OF TAX ON INCOME OF NON-RESIDENT ALIENS.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., Dec. 28 1914.

To Collectors of Internal Revenue:

T. D. 2013 of Aug. 12 1914, amending Article 8, income tax regulations, No. 33, is amended to make Article 8 read as follows, the words in italics constituting the further amendments:

Art. 8—The income of non-resident aliens subject to the normal tax of 1% shall consist of the total gains, profits and income derived from all property owned, and from every business, trade or profession carried on within the United States (to be designated as gross income), less deductions (1 to 8 inclusive) specifically enumerated in paragraph B of the Act (see Art. 6), in so far as said deductions relate to said gains, profits, &c.

The specific exemption in paragraph C of the Act cannot be allowed as a deduction in computing the normal tax on non-resident aliens.

Non-resident aliens are subject to additional or surtax, the same as prescribed in the case of citizens of the United States, or persons residing in the United States.

The responsible heads, agents or representatives of said non-resident aliens who are in charge of the property owned or business carried on shall make full and complete return of the income therefrom on Form 1040, and shall pay any and all tax, normal and additional, assessed upon the said income of such non-resident aliens.

The person, firm, company, co-partnership, corporation, joint-stock company or association, and insurance company, in the United States, citizen or resident alien, in whatever capacity acting, having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits and income, of whatever kind, to a non-resident alien, under any contract or otherwise, which payment shall represent income of a non-resident alien from the exercise of any trade or profession within the United States, shall deduct and withhold from such annual gains, profits and income, regardless of amount, and pay to the officer of the United States Government authorized to receive the same, such tax as will be sufficient to pay the normal

tax of 1% imposed thereon by law; and shall make an annual return on Form 1042.

Form 1008, Revised, claiming the benefit of deductions and refund of excess tax withheld, as provided by paragraphs B and E of the Federal Income Tax Law, may be filed by the non-resident alien with the withholding agent or Collector of Internal Revenue for the district in which the return is made or is to be made.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

WM. P. MALBURN,
Acting Secretary of the Treasury.

TAX ON SCRIP CERTIFICATES.

In its synopsis of rulings on questions relating to the income tax (contained in Treasury Decision 2090) the Treasury Department announced the following regulation with regard to scrip certificates issued by corporations in lieu of dividends:

Scrip certificates issued by a corporation to its stockholders in lieu of dividends, such scrip certificates bearing interest payable semi-annually and redeemable at a specified time not longer than one year from date of issue, are not corporation obligations similar to bonds, mortgages or deeds of trust, and the interest payable thereon will not be subject to withholding except when the amount thereof, payable to an individual in the calendar year, exceeds \$3,000. Payment in scrip is held to be equivalent to payment in cash, and when the amount of such scrip payment to any one individual in a calendar year is in excess of \$3,000, the tax must be withheld and accounted for in excess of exemption claimed.

TAX ON PARTNERSHIPS.

Treasury Decision 2090, which contains the above regulation on scrip certificates, also sets out the following ruling as to partnership liability under the income tax:

Identity of Income.—The character of partnership profits divisible between persons has no reference to any character which, as income accruing to the partnership, it may have borne prior to receipt by the partnership. It is therefore held that income received from a partnership cannot be traced to its source behind the partnership for the purpose of claiming individual exemption.

Income—When Accrued.—It is held that the income from a partnership accrues to the individual partner at the time his distributive interest is determined and reducible to possession. In the returns of income made by individuals for the calendar year, therefore, there should be included such income accruing from the business of partnerships for their business years as may have been definitely ascertained by means of a book balance, whether distributed or not. In other words, members of partnerships are required to make returns of income like other individuals for the calendar year and should include in their returns the net proceeds of their interest in partnership profits ascertained at the end of the business year falling within the calendar year for which the individual return is being rendered.

TAX AFFECTING BONDS CONTAINING TAX-FREE COVENANT CLAUSE.

The following concerning the above is embodied in the synopsis of rulings set out in Treasury Decision 2090:

The stipulation in bonds whereby the tax which may be assessed against them, or the income therefrom is guaranteed, is a contract wholly between the corporation and the bondholder, and in so far as the income tax law applies, the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guaranty. The debtor corporation or its duly authorized withholding agent will be held responsible for the normal tax due in such cases when no exemption is claimed.

When coupons are accompanied by certificates of ownership in which no exemption is claimed, the income from such coupons may be included in the return of the individual (under column A, p. 2, Form 1040, revised) as income upon which the normal tax of 1% has been paid or is to be paid at the source (T. D. 1948).

Bonds, Interest on.—The exchange of interest coupons for funding bonds is a payment of interest on the bonds and the income tax should be imposed and paid upon such interest as income for the year in which it matures, and such payment is made, and in the absence of proper claim for exemption the tax should be deducted and withheld on the amount represented by the coupons.

OBLIGATIONS OF CORPORATIONS.

The same decision (2090) contains the following on the income tax as applied to obligations of corporations:

Obligations of corporations, similar to bonds, mortgages, deeds of trust, &c., for income tax purposes, are held to be those obligations of corporations which, though not bonds, mortgages or deeds of trust, are similar in form, purpose or in being extended beyond the time of ordinary bankable commercial paper. Interest payments on ordinary bankable commercial paper of corporations payable to individuals are subject to withholding at the source only when the payment to any one individual within a taxable year exceeds \$3,000. On all other obligations of corporations, &c., payable to individuals, interest payments are subject to withholding regardless of the amount of interest payment.

LOSSES IN TRADE DEDUCTIBLE.

In defining the rulings concerning deductions incident to losses in trade, Treasury Decision 2090 says:

"Only those losses are deductible which are sustained during the tax year 'in trade.' Loss to be deductible must be an absolute loss, not a speculative or fluctuating valuation of continuing investment, but must be an actual loss, actually sustained and ascertained, during the tax year for which deduction is sought to be made; it must be incurred in trade and be determined and ascertained upon an actual, a completed, a closed transaction."

The term "in trade" as used in the law, and in T. D. 2005, is held to mean the trade or trades in which the person making the return is engaged; that is, in which he has invested money otherwise than for the purpose of being employed in isolated transactions and to which he devotes at least a part of his time and attention. A person may engage in more than one trade and may deduct losses incurred in all of them, provided that in each trade the above requirements are met. As to losses on stocks, grain, cotton, &c., if these are incurred by a person engaged in trade to which the buying or

selling of stocks are incidental as a part of the business, as by a member of a stock, grain or cotton exchange, such losses may be deducted. A person can be engaged in more than one business, but it must be clearly shown in such cases that he is actually a dealer or trader, or manufacturer, or whatever the occupation may be, and is actually engaged in one or more lines of recognized businesses before losses can be claimed with respect to either or more than one line of business and his status as such dealer must be clearly established.

Supplementing the synopsis of rulings contained in Treasury Decision 2090, an additional synopsis is published by the Treasury Department under date of Jan. 23 (T. D. 2135). With regard to losses in trade, this says:

"A person not a recognized or licensed dealer in stocks and bonds makes \$5,000 profit during the year on a stock purchase and sale and makes a loss during the same year on a stock purchase and sale of \$4,000. Is it correct to return this difference of \$1,000 in gains, or should the entire \$5,000 be returned as gain?"

This office holds that the profit of \$5,000 is income to be included in a return of income, and that the \$4,000 is not such a loss as may be deducted in a return of income, for the reason that it is not incurred "in trade" within the accepted definition of that term.

In defining a "recognized dealer," the Treasury Department says:

"By a recognized dealer is meant one who buys and sells for others, as well as for his own account. One who buys and sells for his own account only is not considered a dealer in stocks and bonds, or as engaged in trade, within the meaning of the income tax law. Losses sustained with respect to the sale of stocks and bonds cannot be allowed, except in case of recognized brokers in such stocks and bonds."

Concerning the rulings of the Department respecting "losses in trade," Robert R. Reed, of Caldwell, Masslich & Reed, was recently quoted as saying:

"The net result of these rulings seems to be: First, that no losses in securities can be deducted by individuals (this although they are chargeable with the profits of such transactions as income) or corporations unless 'incurred in trade and determined and ascertained upon an actual, a completed, a closed transaction'—in other words, a loss can be deducted only when the security has been sold.

"Second, that losses sustained by an individual not engaged in the business of buying and selling securities are not losses sustained 'in trade' and are not deductible.

"Third, that an individual or corporation is engaged in trade only when it is a recognized dealer 'who buys and sells for others as well as for his own account.'

"In the ruling that a 'recognized dealer' must be one who buys and sells for others as well as for his own account, the Department has, I believe, entirely overlooked the business of the investment dealer, the merchant in securities who buys at wholesale and sells at retail entirely on his own account. At least a thousand corporations, firms and individuals are engaged in this business in the United States. They are clearly engaged 'in trade' in the same sense and the same way as any other class of merchants."

BANK GUARANTY FUND.

As to the effect of the corporation income tax on bank guaranty funds, Treasury Decision 2090 says:

The reserve required to be set aside by banks in various States and kept and maintained in said banks as a guaranty of depositors in the banks of said States—which said guaranty fund is subject to draft by said banking commission or boards in amounts to be determined by said State banking commissions or boards, only for the purpose of supplying deficiencies in estates of failed or insolvent banks—is not an expenditure and cannot be considered either as a tax or an expense. It is a reserve required to be kept and maintained for a certain and specifically designated purpose. The amounts actually expended from such fund in paying therefrom drafts of the State banking commissions or boards on said fund are in the nature of insurance cost and as such may be deducted as a business expense. The reserve, per se, is not deductible in a return of income.

CORPORATIONS IN EXISTENCE BUT PART OF A YEAR.

Concerning the above corporations, it is pointed out that:

All corporations having an existence as such during all or any part of a year unless coming within the classes specifically enumerated as exempt, are required to make returns. Dissolved corporations whose fiscal year coincides with the calendar year will make returns covering the period from Jan. 1 to the date of dissolution, and corporations having a fiscal year other than the calendar year will make returns covering the period from the beginning of the fiscal year to the date of dissolution; and new corporations will make return for the period from the date of their organization to Dec. 31. The net income in all such cases will be ascertained in the manner set out in paragraph G of the Act.

INTEREST DEDUCTIONS.

The interest deductions, so far as corporations are concerned, are set out as follows:

Individuals are permitted a deduction of "all interest paid within the year . . . on indebtedness"; corporations are permitted a deduction of interest paid within the year on an amount measured by "the amount of capital stock, or capital employed, plus one-half the interest-bearing debt," both outstanding at the close of the year.

A foreign corporation, in determining the maximum principal upon which interest for the purpose of a deduction may be computed will add to the amount of its paid-up capital stock, or if no capital stock, then the amount of capital employed in business, one-half the interest-bearing indebtedness, both outstanding at the close of the year. Such proportion of this sum as the gross income derived from business transacted in this country bears to the gross income received from business done or capital invested, both within and without the United States, will constitute the maximum principal upon which interest for the purpose of a deduction from the income in the United States may be computed. For instance, if the gross income in the United States is one-fourth of the entire gross income, then one-fourth of the sum of the paid-up capital stock plus one-half the interest-bearing indebtedness will be the maximum principal upon which interest deductible from the United States income may be computed.

The following are some of the additional rulings contained in Treasury Decisions 2090:

Profit from Sale of Real Estate.—Profit is the difference between the selling price and the cost where the selling price is more than the cost.

"Cost of property purchased prior to the incidence of the special excise tax (Jan. 1 1909), or the incidence of the income tax (Mar. 1 1913), will be the actual price paid for the property, including the expense incident to the procurement of the property in the first instance and its sale thereafter, together with carrying charges of interest actually paid, insurance and taxes actually paid prior to the incidence (special assessments, if any, 'actually paid' as 'local benefits' in connection with real estate), provided that where, up to the incidence of the tax, the expense of carrying property has exceeded the income from it, the difference between the expense of carrying and the income from the property shall be added to the purchase price, and the sum thus ascertained shall be the cost of the property; and provided further, that in the case of property purchased prior to the incidence of the tax and sale thereof subsequent to the incidence of the tax, there shall be excluded from consideration in ascertaining cost of any items of income, expense, interest, and taxes previously taken into account in preparing a return of annual net income.

"The cost of property acquired subsequent to the incidence of the tax will be the actual price paid for it, together with the expense incident to the procurement of the property in the first instance, and its sale thereafter, and the cost of improvement or betterment, if any."

The entire profits realized by individuals or corporations from the sale of real estate will be taxable except where the property in connection with which the profit is obtained was acquired prior to March 1 1913. In the case of individuals, or prior to Jan. 1 1909, in the case of corporations, and then and in such event the profit will be pro-rated over the whole time the property was held, and that part of the whole profit apportioned to the taxable period will be reported in annual returns of income. In pro-rating, fractional parts of years will not be considered.

For income-tax purposes, where there is an actual sale and transfer, profit will be considered as realized, even though payment is to be made in installments, as notes for deferred payments are secured by the title of the property and presumably bear interest and are held to be worth, in cash, their face value.

In case of default on installment payments there may be charged off as bad debts the amount of such unpaid installments less the salvage value of the real estate re-possessed (T. D. 2005).

Real estate agent.—Real estate agents are not required to deduct and withhold the normal tax from rents collected, even though the amount is in excess of \$3,000. The agent stands in the place of the landlord and receives money from the tenants in exactly the same capacity as the landlord would receive such moneys and should be treated as such. A real estate agent does not act as an agent of the debtor. Therefore the duty of withholding the tax cannot be transferred from the debtor to such agent, because such transfer would simply be transferring the duty of withholding to the landlord himself.

Rent.—Where the tenant rents two pieces of property from the same owner, the tenant should combine the payments, and when such payments so combined aggregate in excess of \$3,000 the normal tax should be deducted and withheld subject to authorized exemptions claimed.

Where a board of education for a school district rents property at an annual rental exceeding \$3,000, such board of education is regarded as a tenant and should withhold the normal tax, subject, however, to the exemption claimed.

A lessee paying rent in excess of \$3,000 a year under a lease from two or more individuals must make deduction from all payments to individuals in excess of \$3,000 unless certificates of exemption are filed. He should ascertain in what proportion the rent is divided by the use of office Form 1000B, which may be adapted and executed by one of the parties in interest, the others executing Form 1007. The withholding should be made from the income of individuals and not from the aggregate amount paid. This situation is not different if the lessors are husband and wife if their individual interests are separate. The situation is not changed if, by instruction, the actual payments of rent are made to one lessor, the payments to be distributed by him. Where notes are given in payment of rent, the lessee's obligation to withhold is not altered. The lessee's obligation is the same as in the case of cash rental, withholding occurring at the time the notes are given, and not at maturity. When rental payments in excess of \$3,000 a year are payable to a fiduciary, who fails or refuses to file Form 1063, agreeing to act as the source, the beneficiaries are not entitled to file the exemption certificates directly, the lease having been taken from the fiduciary. If the fiduciary's certificate is not filed, the lessee should withhold 1% on the entire amount. The lessee is not presumed to have knowledge of the beneficiaries unless they are parties to the lease.

Salaries, withholding on, based on calendar year.—The salary of an individual is subject to withholding at the source only on the basis of the calendar year. Corporations which have a fiscal year other than the calendar year and pay employees salaries of \$3,000 or over per annum will be required to withhold on the basis of the calendar year.

Stock dividends.—Stock dividends when required to be included in a return of income should be accounted for at the valuation placed upon the stock by the corporation when said stock dividends were issued.

Taxes Paid in Foreign Countries Not Deductible.—Taxes paid by citizens or resident aliens of the United States to a foreign country are not allowable deductions in computing net income. The provision of law for deduction of taxes applies only to taxes paid to the United States, or to some State or political sub-division thereof in the United States.

Capital of a Corporation Defined.—Neither Premium or Discount to be Taken into Income Account.—The amount received by a corporation for the original issue and sale of its capital stock is held to be the capital of the corporation. In cases where the stock, as originally issued, is sold at a price greater or less than the par value, neither the premium nor the discount will be taken into account in determining the net income of the corporation for the year in which the stock is sold. This is purely a capital transaction and the income is neither increased nor decreased by reason of the sale, per se, of the stock at a price greater or less than its par value.

Dividends From Subordinate Companies Not Deductible.—Every corporation, no matter how closely related it may be to any other corporation, is required to make return of annual net income and to pay any income tax thereby shown to be due.

Parent, holding or other corporations, must include in their gross income and cannot deduct therefrom, any dividends or share of earnings which they may receive from a subsidiary related, or any other corporation. The fact that the parent or holding company owns all the stock of the

subsidiary company is immaterial and will not warrant such parent company in omitting or deducting dividends from gross income.

The Federal Income Tax Law fixes a specific rule by which the net income, for the purposes of the tax, is to be computed. That rule makes no provision for the exclusion or deduction from the taxable income of dividends received.

A further synopsis of rulings on questions relating to the income tax is furnished in Treasury Decisions 2,135, published in the Treasury Bulletin of January 28, and from this we take the following:

Bank Stock Taxes Paid by Banks on, Held by Individuals.—Taxes assessed against the stockholders of a bank and paid by the bank in behalf of the stockholders do not constitute an allowable deduction from the gross income of the bank, but do constitute an allowable deduction in the return of the individual. If such individual is subject to the additional tax, the amount of taxes so paid should be included in his return as income, the said amount being considered as an additional dividend to the amount of the taxes paid.

Income of Wife from Sale of Special Articles is to be Included in Husband's Return, when.—Unless the wife has a separate estate which requires her to file a separate return of income or to join with her husband in a return which shall set forth her income separately, a husband having a taxable income of his own should include in his return the income accruing to the wife from the sale of special magazine articles. If neither has a net income of \$3,000 or more, but together they have an aggregate net income exceeding \$4,000, a return of the joint income is required to be filed by either the husband or wife, and the income derived by the wife as above set forth should be included in such return. The actual proceeds coming into the wife's possession during the tax year constitute the income to be included, and not the amounts estimated upon acceptance prior to publication and payment.

Husband and Wife, Additional Tax Computed on Separate Income of.—The regulations of the Department requiring the incomes of husband and wife to be combined and authorizing the aggregate exemption of \$4,000 from such combined income are applicable for the purpose of the normal tax only. The additional, or surtax, imposed by the Act, will be computed on the basis of the separate income of each individual; that is, on the amount of each individual's income in excess of the minimum amounts upon which the surtax at the graduated rates is to be calculated. [This is from Treasury Decisions 2,090.]

Information from Withholding Returns of Income.—The Income Tax Law is specific and mandatory in the matter of safeguarding from publicity the information acquired by reason of its requirements relative to annual returns of income. The law imposes the penalty of "fine, imprisonment, dismissal from office and forfeiture of right to hold office, for making known in any manner not provided by law the * * * amount or source of income * * * or any particular thereof * * * set forth or disclosed in any income return by any person." * * *

THE INVESTIGATION INTO THE ROCKEFELLER AND OTHER FOUNDATIONS.

The Federal Commission on Industrial Relations has continued this week its investigation into the workings of the Rockefeller and other similar foundations. J. P. Morgan was one of this week's witnesses, having been on the stand at Monday's hearing. The examination, so far as Mr. Morgan was concerned, was a brief one. One of the matters brought before Mr. Morgan was the charge made several weeks ago by Samuel Untermyer that two groups of bankers—J. P. Morgan & Co. and Kuhn, Loeb & Co.—control many of the railroad systems. "That is entirely incorrect," said Mr. Morgan in reply to the charge. "I do not know anything of the other concern, but if we dominate half of the railroads I hadn't noticed it. We have often assisted them by selling their securities, and in many cases we have started and reorganized roads, and they are going on very well now. When we reorganize it is necessary that the policy be controlled for five or ten years by a voting trust, which terminates at the end of that time."

Mr. Morgan stated that he is a director in the United States Steel Corporation, the International Mercantile Marine, the Northern Pacific Ry. and the Pullman Co.; he stated also that he has an interest in or represents clients in a number of corporations. In answer to specific questions put to him as to what extent stockholders and directors of a company are responsible for labor conditions in various industries, Mr. Morgan declared that neither the stockholders nor directors are responsible for labor conditions. The responsibility, he thought, rested with the executive officers and the men they appoint to take care of these matters; the directors, he continued, are responsible for financial matters, not for labor conditions. As to what reports the directors get of labor troubles, Mr. Morgan said: "I should not expect them to get the same kind of reports on finances and labor conditions. Circumstances do not change constantly in labor conditions as they do in financial conditions. We don't have to have weekly reports on labor conditions." "Are not," said Chairman Walsh, "labor conditions the only matters that are not subject to some constant auditing checks in the company's management?" In responding to this the witness said: "If I have given the impression that the directors have no knowledge of labor conditions I want to

correct it. We feel that we are sufficiently informed of conditions, although these matters do not come in formal reports. Wherever a question of wages was involved the finance committee would know about it."

When questioned as to whether he as a director of the United States Steel Corporation objected to the men forming unions to deal with the company collectively, Mr. Morgan said:

"As long as they are employees I do not care one way or the other, but I certainly object when outsiders are brought in. I don't mind union organizers addressing workmen of the company so long as they do not come in upon the time when the men are engaged."

"Conditions, I believe, are improving, and therefore I suppose discontent will decrease. In the last five years the Steel Corporation has done much toward that end. It has spent much money on safety appliances and better homes for workmen, and I think the employees feel kindly toward the company. And more than once there has been an increase in wages."

Mr. Morgan agreed to submit to the Commission extracts from the Pullman and Mercantile Marine statements which might show the conditions of labor.

Edward P. Costigan, counsel for the United Mine Workers, Jerome D. Greene, Executive Secretary of the Rockefeller Foundation, and Frederick H. Goff, originator of the Cleveland Foundation, were examined by the Commission at Tuesday's hearing. Mr. Greene presented to the Commission a chart showing the seven different Rockefeller boards and their directors.

Mr. Goff, who is President of the Cleveland Trust Co., in describing the Cleveland Foundation, stated that its property belongs to the living, not to the dead. "The Foundation," he said, "was organized to gather the surplus wealth of the community that often goes to waste for lack of a proper reservoir. It was organized for 'day after to-morrow.' Up to Oct. 1 1914 some \$30,000,000 of potential charitable expenditures had been gathered. These funds are generally committed to the Cleveland Trust Co. for investment and to the Foundation for ultimate expenditure. Many of the contributors are aged and childless; others have contributed funds, the income from which is first to be paid to named beneficiaries. The affairs of the Foundation are in the hands of five trustees two of whom are appointed by the Cleveland Trust Co.; the Mayor of Cleveland appoints one, the Judge of the Probate Court appoints one, and the Judge of the United States District Court names one. As to whether he regards the Rockefeller Foundation a menace to society, Mr. Goff said:

"There can be no two views of the value of the Foundation if the announced purpose, 'to promote the welfare of mankind,' is carried out. As long as men like Messrs. Greene, Murphy, Gates and Rockefeller control the Foundation, I have no fear of their zeal and ideals. How the Foundation will be handled in the remote ages to come is a problem. The question of a self-perpetuating board of trustees is a grave one. Improperly managed, the Foundation might be a menace to society. But I feel I am living in a different age than that of a few years ago—an age of an increasing spirit of service, an age of great publicity, publicity such as the open hearings of this Commission afford an example. The spirit of this age may be the spirit of the future managers of the Foundation. The menace of endowed philanthropy has proved itself real. In England there are upwards of 50,000 endowed charities and charitable trusts. Many of them have proved harmful—generally because they have become obsolete. It is estimated that there are 350 endowed educational institutions in England doing more harm than good—one secondary school having two masters and one pupil."

Wednesday's hearing was principally devoted to a recitation by two of the women who suffered in the firing of the tents at Ludlow, Colo., during the strike of last April. On Thursday George W. Kirchwey, formerly Dean of the Law School at Columbia University; A. Barton Hepburn, Chairman of the board of the Chase National Bank, and Morris Hillquit, the Socialist, were among those examined. Dr. Kirchwey, testifying on the question as to the legality of the Rockefeller, Carnegie and Sage foundations, said:

I have very grave doubts as to the constitutionality of the Acts incorporating these three great philanthropies. The law expressly provides that no private or local bill which may be passed shall embrace more than one subject, and that that subject shall be expressed in the title in such a way that its purpose cannot be misunderstood. Unless the word "Foundation" can be interpreted as expressing the subject matter of the Act, such as "promoting the well-being of mankind," I must say that I have grave doubts as to the validity of the three enactments which incorporated the Rockefeller, the Carnegie and the Sage foundations. I have only an opinion on the matter, and as no decisions cover the case, I am not confident. The title of the Act incorporating the Carnegie establishment reads: "An Act to incorporate the Carnegie Corporation of New York." Now the word "corporation" certainly does not express benevolent.

To Dr. Kirchwey's mind, one of the causes of industrial discontent is the concentration of great wealth by individuals; such wealth, he thought, ought to be administered by quasi-public institutions which would automatically assume legal responsibility. Mr. Hepburn in expressing his views on the subject of industrial discontent said:

I believe discontent has been increasing during the past fifteen years. It is produced by the extension of liberty in action and the development of in-

dividuality in politics and business the world over. People have come to assert themselves more readily. Increased wages and increased wealth, or, rather, the increase in the means of existence and enjoyment—the farmer, for instance with his enormous crops. People have come to have more and to want more. The increase in the efficiency of machinery has greatly increased productivity. The spirit of ambition, acquisition and the desire of the individual to participate in good things—all these are causes of increasing discontent.

The questions put to Mr. Hepburn, who is a trustee of the Rockefeller Foundation, concerned in large part the affairs of the American Agricultural Chemical Co., of which he is a stockholder and director, and whose plant at Roosevelt, N. J., has recently been the scene of a strike. Mr. Hepburn stated that he had only been interested in the concern since 1907, having been placed upon its directorate because of his knowledge of banking to aid in its rehabilitation. As to whether the strike situation had ever been discussed at board meetings, Mr. Hepburn stated that it had not; that the directors had their last meeting four or five weeks ago, but that he couldn't recall that the subject was brought up. "At these meetings," he said, "we get reports from all the plants, but frequently the directors leave before all the reports have been read." Mr. Hepburn thought that the board as a whole should be responsible for labor and all other conditions. He added, however, that he personally did not feel directly responsible for conditions, "because," he continued, "I did my duty when I cast my vote for the officers. I don't feel that I am competent to advise these trained men on what they should do. It is not directly in my field. I have never had personal contact with labor, my duties confining me to the financial phase of the work."

Andrew Carnegie was on the stand yesterday, and in a typewritten statement read by him, dealing in part with the Homestead strikes, he observed that there is a tendency toward "steady progress upward and onward to the benefit of both labor and capital, which will some day rank as one, notwithstanding the hesitation to co-operate shown by some labor champions who are still extremists and do capitalists injustice. As I told the great audience at Homestead upon my first visit after the strike, we shall one day all recognize capital, labor and business ability as a three-legged stool, each necessary for the other, neither first, second nor third in rank, all equal."

In summing up his testimony Mr. Carnegie said:

"The complete statement up to the close of last year shows that the total of our Foundations and gifts amount to \$324,657,399. The work still goes bravely on, thanks to the wise management of the able and willing trustees, and also of the employees, who often assure me that it is labor in which they delight. I am indeed a most fortunate man, and think myself in nothing else so happy as in a soul remembering my dear friends, to whom I owe so much. Gentlemen, we have six foundations, but I understand that three only of these have been called upon to answer questions. If at any time you wish to call the heads of the other foundations, or ask further questions, they will be most happy to respond. We have nothing to conceal."

John D. Rockefeller Sr. followed Mr. Carnegie on the stand yesterday.

At last Saturday's hearing Amos R. E. Pinchot was one of the witnesses. Mr. Pinchot declared that he did not favor the city, State or Federal Government going into industrial production, as he advocated competition in industry. "That is why," he said, "I advocate Government ownership of railroads and Government ownership of natural resources, with a leasing system such as is now in practice with regard to water power on Federal property." With regard to his opinion on the question of collective bargaining, Mr. Pinchot is quoted in the "Times" as saying:

"At this state in the world's development, it seems to me utterly futile to discuss whether or not labor should have the right to bargain collectively with capital. We might as well discuss whether slavery or freedom is the better plan. In my opinion, the cause of the industrial unrest in this country is the fact that there are more men than there are jobs all the time, and in hard times often a dozen men for each job. This results in a condition where the men are bidding against each other for the jobs. The line which we ought to take in attacking such a situation is to develop industry to a point where there are more jobs than there are men. And this cannot be done simply by forcing the employers to recognize the unions and assent to collective bargaining."

Dr. Charles W. Eliot, President Emeritus of Harvard University, who was examined by the Commission on the 29th ult., declared that he has no faith in the law as it stands now to bring about industrial peace. He added: "I look to other agencies. I despair of any peaceful co-operation being brought about by any such processes as have been resorted to during the last twenty-five years. Instead of the fight which is going on now there should be greater publicity of the matters a issue. There should be co-operative management, and there should be profit-sharing in great variety. There can be no general scheme of profit-sharing. The

greater the variety the better. Each industry must work out a plan for itself.

"Besides the existence of the present fighting attitude, the weak spots in the industrial situation are: Ignorance, which exists on both sides—ignorance of the other fellow's feelings and of human nature, and selfishness, which is most acute on the side of the labor unions."

John Hays Hammond submitted a statement on the same day from which the following extracts are quoted in the "Sun":

"Very much of the trouble between corporations and employees is caused by the walking delegate, and this is especially so where the dominating element among the employees is foreign labor, ignorant as to American labor and social conditions. Such a situation is often aggravated by the political demagogue.

"If we are to build up responsible citizenship in this country we cannot lower the standards of living of the wage-earner. Unless the great protected industries of this country can pay an adequate wage, they should not be accorded the benefits of a protective tariff. And I say this as a good Republican and an advocate of the protective tariff.

"It is unfortunate that the solution of great problems, purely economic in character, is not always dissociated from politics. Legislation dealing with the tariff, the currency, the trusts and other economic subjects vital to the welfare of the entire nation is in a large measure determined on strictly political lines; indeed, is often determined by superficial orators on the political stump in times of heated campaign rather than by the deliberation of business men in boards of trade.

"The vehement attacks of our Government (and I do not refer to the present Administration alone) on corporations, indiscriminately impeaching the integrity of corporate practices and of our business men, has not only prejudiced our position as exporters in foreign markets but has increased the difficulty of obtaining in foreign financial centres capital for our industrial needs.

"There has been much unintelligent prejudice, partly inspired for political purposes, against what we call 'big business'; but the people of the country should be convinced that unless our industries can be developed on large scale production, as is the practice of our European rivals, we shall be seriously handicapped in our quest for foreign markets because of the inevitably higher cost of production at home.

"I believe that if the managers of corporations would more generally take into their confidence their employees as to the business necessities, and as to the disastrous effect of adverse legislation to their business, they would not only stimulate the interest of the employees in their work but also enlist their support and influence against injurious legislation."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 333 shares and were all made at the Stock Exchange. Ten shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low	High.	Close.	Last previous sale.
*333	Commerce, Nat. Bank of	168	170½	170½	Jan. 1915—168
	TRUST COMPANY—New York.				
10	Commercial Trust Co.	70	70	70	Jan. 1912—97½

* Sold at the Stock Exchange.

President Wilson declined on the 2d inst. to comply with Senator Walsh's resolution passed by the Senate Jan. 8, calling upon the State Department to furnish the Senate with all the diplomatic correspondence relating to the seizure of American copper shipments by Great Britain.

In his message to the Senate the President said that he concurred in the view of the Secretary of State that it was at this time incompatible with the public interests to communicate to the Senate the correspondence called for by the Senate's resolution.

The President at the same time sent a like message to the Senate concerning the correspondence regarding naval stores, as called for by the Senate resolution adopted Jan. 6.

Announcement was made by J. P. Morgan & Co. this week that Edward R. Stettinius, President of the Diamond Match Co., had consented to act for them in certain matters connected with their appointment as commercial agents for Great Britain. It is understood that Mr. Stettinius will take charge of the new department established by the Morgan firm for the handling of British war orders.

The week beginning Sept. 6 and ending with the 10th will be the time for the 1915 annual convention of the American Bankers' Association in Seattle.

The selection of these dates first presupposes a fair chance for good weather. Second, a number of the guests intend visiting Yellowstone National Park, Glacier National Park and Rainier National Park, while others express a desire to make the Inside-Passage trip to Alaska before the convention. As the Yellowstone and Glacier National Parks close to visitors on the 15th of September, and the Alaska trip is not as enjoyable after the first part of September, a later convention date would prevent many from enjoying the wonders of these great Reserves and curtail to a certain extent the Alaska trip, which is replete with scenic delights. Third, There has been an expression from certain other quarters asking that the first week in September be selected if practicable.

The Executive Committee has decided it to be the most feasible plan to make headquarters in the Washington Hotel, Washington Annex, Washington Apartments and the St. Regis Hotel, all of which are one for practical intents and purposes, and in the immediate neighborhood of which are located several other smaller hotels, affording to a number of the earliest applying regular members first-class accommodations only a step from headquarters. The selection of headquarters now waits upon official confirmation from the Executive Committee of the Executive Council of the American Bankers' Association, to whom it has been submitted.

The executive committee in Seattle consists of M. F. Backus, President of the Seattle Clearing-House Association and the National Bank of Commerce, Chairman; J. W. Spangler, Secretary and Treasurer of the Seattle Clearing-House Association and Vice-President of the Seattle National Bank, Secretary; and associate members, N. H. Latimer, President of the Dexter-Horton National Bank, and J. E. Chilberg, Vice-President of Scandinavian-American Bank, and G. V. Holt, Manager of the Canadian Bank of Commerce, with whom rests primarily responsibility for conception of the work which the various sub-committees will carry to completion.

The other committees thus far named are as follows:

Hotel Committee.—J. T. McVay, Vice-President of the Metropolitan Bank, Chairman; F. Dickinson, Secretary; R. H. MacMichael, Assistant Secretary of the Dexter-Horton Trust & Savings Bank, and Rollin Sanford, Assistant Cashier of the Union Savings & Trust Co.

Finance Committee.—C. J. Smith, President of the Dexter-Horton Trust & Savings Bank, Chairman, who will act with the executive committee.

Auditing Committee.—E. Shorrock, President of the Northwest Trust & Safe Deposit Co., Chairman; A. R. Truax, Assistant Cashier and Credit Manager of the First National Bank; and W. W. Scruby, Secretary of the Dexter-Horton Trust & Savings Bank.

Publicity Committee.—N. B. Solner, Cashier of the Union Savings & Trust Co., Chairman; M. J. Shaughnessy, Manager of the Real Estate Department of the Scandinavian-American Bank, and Lester R. McCash, of the American Savings Bank & Trust Co.

The various local bankers' committees in Seattle are putting forth every effort to make the forthcoming event in their city a memorable one. We understand a large number of reservations have already been made.

On Saturday evening last a farewell dinner was tendered to E. G. McWilliam, retiring Secretary of the Savings Bank Section of the American Bankers Association, at the Transportation Club, this city, by the Past Presidents' Club of the New York Chapter, American Institute of Banking, and other savings bank officials both from New York and out of town. He was presented with a handsome gold fob, with the insignia of the New York Chapter, on which was inscribed: "To E. G. McWilliam for his valuable services and inspiration to the bank men of New York, from the Past Presidents' Club." As previously mentioned in these columns, Mr. McWilliam is to become Publicity Manager for the Security Trust & Savings Bank, Los Angeles.

At the annual meeting of the Trust Companies' Association of the State of New York, held at the Railroad Club on Jan. 27 1915, the existing officers were re-elected except that Seward Prosser, President of the Bankers Trust Co., was made a member of the executive committee to succeed Benjamin Strong Jr., resigned. The present officers of the Association are: President, Edwin G. Merrill, President of the Union Trust Co. of New York; Vice-Presidents, E. O. McNair, President of the Commonwealth Trust Co., Buffalo; A. W. Loasby, President of the Trust & Deposit Co. of Onondaga, Syracuse; E. P. Maynard, President of the Brooklyn Trust Co., Brooklyn; Treasurer, Clinton L. Rosser, Vice-President of the Brooklyn Trust Co., Brooklyn; Secretary, T. I. Van Antwerp, President of the Union Trust Co. of Albany. Executive Committee consists of Charles A. Boody, President of the People's Trust Co., Brooklyn; Addison B. Colvin, President of the Glens Falls Trust Co., Glens Falls; Willard V. King, President of the Columbia Trust Co., New York; Wm. Nottingham, Vice-President of the Syracuse Trust Co., Syracuse; Lewis P. Ross, President of the Fidelity Trust Co., Rochester; Chas. H. Sabin, President of the Guaranty Trust Co., New York; Mynderse Van Cleeef, President of the Ithaca Trust Co., Ithaca; Seward Prosser, President of the Bankers Trust Co., New York; M. N. Buckner, Vice-President of the New York Trust Co., New York; Grange Sard, President of the Union Trust Co., Albany (ex-officio). At the luncheon which followed the meeting brief speeches were made by Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, and Eugene Lamb Richards, State Superintendent of Banking.

At a meeting of the board of directors of the United States Mortgage & Trust Co. on Jan. 29 William H. Williams, Vice-President of the Delaware & Hudson Co., was elected a director to fill a vacancy.

The Corn Exchange Bank of this city has received permission from the State Banking Department to open a branch at Lexington Avenue and 60th St. This will be the bank's thirty-fifth branch.

The Lawyers' Title Insurance & Trust Co. of this city and Brooklyn will merge with its own the business of the Home Trust Co. of Brooklyn after the stockholders of both companies at a meeting on the 20th approve the action of the directors in bringing about the merger. The capital of the Lawyers' Title Insurance & Trust Co. is \$4,000,000; surplus and profits, \$5,112,269; deposits, \$11,493,700, and aggregate resources, \$21,000,662, while the capital of the Home Trust Co. is \$750,000; surplus, \$434,000; deposits, \$3,300,000, and book value of its capital stock, \$158 per share. The terms of the agreement provide that \$153 will be paid in cash for each share of Home Trust Co. stock and to cover the valuable good-will, 750 shares of Lawyers' Title Insurance & Trust Co. stock now among the assets of the Home Trust Co. are to be distributed among its stockholders in the proportion of one share of Lawyers' Title stock to ten shares of Home Trust stock. Frederic E. Gunnison, President of the Home Trust, will be elected a Vice-President of the Lawyers' Title. The Brooklyn banking operations of the consolidated company will be conducted at 44 Court St., where the Home Trust now has offices. The name of the Lawyers' Title Insurance & Trust Co. will be changed to the Lawyers' Title & Trust Co.; the word "Insurance" is to be dropped.

R. Walter Leigh, of Maitland, Coppel & Co., has this week been elected a trustee of the Franklin Trust Co. of this city and Brooklyn.

An organization to be known as the Connecticut State Bank & Trust Association was formed at a meeting in Hartford on Jan. 21 of forty-nine representatives of the State banks and trust companies of Connecticut. The organization is entirely independent of the Connecticut Bankers' Association, but will work in harmony with it. The association, it is stated, is designed to protect the interests of the State banking institutions and will devote itself to their particular needs. According to the Hartford "Courant," the formation of the "association is the outcome of the determination of the State banks and trust companies to oppose the entrance of the national banks into the field of trust company business, as allowed under the new Federal law. There has been much discussion, it is stated, of this matter recently, and a few weeks ago a meeting was held at the Hartford Club at which representatives of nearly all of the institutions of the State signified their desire to join for protection against the possible intrusion of the national banks into their field."

Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Co. of Hartford, is President of the association. The other officers are: Vice-President, W. P. Bryan, of the Colonial Trust Co., Waterbury; Secretary, C. S. Boies, of the Seymour Trust Co., Seymour; and Treasurer, W. E. Atwood, President of the New Britain Trust Co., New Britain.

The consolidation of the Aetna and Hartford National banks of Hartford, Conn., which was recently noticed as in prospect in these columns, has now become an assured fact, as the committee representing the two institutions has made a unanimous report in favor of the merger, which has been approved by the respective directors. The enlarged institution is to be known as the Hartford-Aetna National Bank. As forecasted, Alfred Spencer Jr., President of the Aetna National, will be at the head of the consolidated institution; Frank P. Furlong, the very efficient Vice-President and Cashier of the Hartford National, will be next in rank, with Henry T. Holt, Cashier of the Aetna, third in the list of executive officers.

Another important consolidation is under way in Hartford, it being announced that the Phoenix National Bank has already made a proposition to take over the City Bank and also the Charter Oak National Bank. This latter institution, it is reported, has recently come under the control of the Aetna Life Insurance Co.; President Bulkley of the insurance company on Tuesday made a proposition to the directors of the Phoenix Bank that an offer of 200 a share be made to the Charter Oak stockholders. The recommendation was adopted and Mr. Bulkley the following morning went in

person to the Charter Oak National Bank and submitted the proposition to President L. A. Barbour. A meeting of the directors was called and the action in favor of the acceptance of the offer was unanimous.

Ford E. Hovey, for several years Vice-President of the St. Joseph Stockyards Bank and Treasurer of the St. Joseph Cattle & Loan Co., St. Joseph, Mo., was recently elected President of the Denver (Colo.) Stockyards Bank and of the Denver Cattle & Loan Co., succeeding Orville R. Jones, resigned. Mr. Hovey has had a long banking experience and is well acquainted with the financial needs of Western stockmen.

Louis W. Fricke, Assistant Secretary of the Mississippi Valley Trust Co., St. Louis, died of pneumonia in that city last week. Mr. Fricke, who was 41 years of age, became identified with the Mississippi Valley Trust Co. eight years ago, prior to which time he had been connected with other St. Louis financial institutions. He was very active in fraternal organizations, being a member of the several Masonic bodies, a Mystic Shriner and an Elk.

We are in receipt of an advance booklet, soon to be distributed by the St. Louis Union Trust Co. of St. Louis, in the interests of the "St. Louis Community Trust," which, as the name implies, is a public trust to be created for the use and benefit of the entire community. The idea originated with F. H. Goff, President of the Cleveland Trust Co., Cleveland, where such a trust has already been established under the title of "The Cleveland Foundation," and to which in one year's time twenty millions of dollars has been left. The principal fund in St. Louis is to be in charge of the St. Louis Union Trust Co., as trustee, while the income available for the purposes of the trust is to be expended by an impartial non-sectarian and non-political committee of five, serving without compensation, and to be appointed, one by the Mayor of the city, two by senior presiding judges of the Probate and the United States District courts and two by the directors of the St. Louis Union Trust Co. The full scope of this great philanthropic plan is ably set forth in the booklet, copies of which can be undoubtedly obtained from the trust company in question. The resolution authorizing the "trust" was adopted by the directors of the St. Louis Union Trust Co. on Jan. 21 last.

The Jefferson County Savings Bank of Birmingham, Ala., suspended business on Jan. 28. The closing of the institution was preceded by a conference between Superintendent Walker and Mr. Searey, of the State Banking Board, and officers and directors of the bank and representatives of the other banks of the city, at which conclusions were arrived at that the State Banking Board take charge of the institution, owing to certain rumors which had become current as to its condition. The bank only last summer moved into its handsome new 25-story office building, one of the finest in the South and it is stated that the bank's inability to rent its offices during these troublesome times was one of the contributing causes of its difficulties. The bank on Dec. 1 1914 had deposits of \$1,638,021. It had a capital of \$500,000. E. F. Enslen is President.

John Patterson Branch, soldier, philanthropist, and one of the best-known bankers in the South, died at his home in Richmond, Va., this week in his eighty-fifth year. Mr. Branch has held the office of President of the Merchants' National Bank for many years; he was also senior partner of the private banking and brokerage house of Thomas Branch & Son. He was born in Petersburg, Va., on Oct. 9 1830, and for some years was prominent in business and banking in that city. At the outbreak of the Civil War he was appointed lieutenant in the Forty-first Virginia Volunteers. Later he was appointed Acting Quartermaster-General of General Lee's Army, and was with him when he surrendered at Appomattox.

Louis J. Bayha, one of the oldest bankers in the country in point of service with one institution, died at his home in Wheeling, W. Va., the past week in his seventy-fourth year. Mr. Bayha began his banking career with the German Bank in Wheeling in April 1870, and in 1875 was appointed Cashier, which position he held for forty years up to the time of his death.

John S. Patterson, of Dallas, who was named in December as Commissioner of Banking and Insurance for the State of Texas, took the oath of office on Jan. 23.

The forty-fourth annual general meeting of the shareholders of the Dominion Bank, held at its head office building in Toronto, Canada, on Jan. 27, was one of the largest in point of attendance in its history. The report submitted for the year ending Dec. 31 1914 showed that the institution was in a highly satisfactory condition. The profits for the twelve months, after the usual deductions, were \$925,364, out of which 12% was paid in dividends amounting to \$715,245 and an additional bonus of 2% (\$119,992), making a total distribution to its shareholders of \$835,237. The bank was extremely liberal in its contributions to various funds, it having paid \$25,000 to the Canadian Patriotic Fund, \$25,000 to the Officers' Pension Fund, \$2,500 to the Canadian Red Cross and \$1,000 to the Belgian Relief Fund. The statement shows a particularly large holding of cash and readily available assets, amounting to \$27,312,110, or 40% of its total liabilities to the public, aggregating \$66,872,000. The bank is now occupying its magnificent new building, which is not only a great credit to it but also to the City of Toronto. The Dominion Bank has a capital of \$6,000,000 and a Reserve Fund of \$7,000,000. Sir Edmund B. Osler is President, W. D. Matthews, Vice-President, and C. A. Bogert, General Manager.

The annual statement of the Northern Crown Bank of Canada (head office, Winnipeg, Manitoba, for the year ending N. v. 30 1914, shows that the bank had a prosperous year, notwithstanding the trying ordeal through which financial institutions in Canada are passing. The bank's net earnings, after deducting all expenses, taxes, interest, &c., amounted to \$201,289. Dividends at the rate of 12% per annum were paid, amounting to \$170,297. The Northern Crown has deposits of \$13,000,000 and aggregate resources of \$18,299,763; its capital paid in is \$2,852,828. Sir D. H. McMillan, K.C.M.G., is President, and R. Campbell, General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 21 1915:

GOLD.

The movements of gold reported by the Bank of England show, for the first time since the week ending Dec. 17 last, a gain on balance, but it should be remarked that £1,000,000 has been set aside weekly since that date against Treasury currency notes, whatever the arrivals might have been.

The following amounts were received by the Bank:

Jan. 14... £747,000 in bar gold.
Jan. 20... 552,000 in bar gold.

Withdrawals were made as under:

Jan. 14... £262,000 in bar gold, &c.

Jan. 20... 1,000,000 set aside on account of the Treasury currency note reserve.

The net addition to the Bank of England reserve was therefore £37,000 during the week.

The total of gold now held in the reserve against Treasury currency notes amounts to £21,500,000. The building up of this reserve has been remarkably speedy. A million sterling has been allotted for this purpose for 13 successive weeks. In the last public statement with regard to these notes, namely, that for Jan. 13, the total of notes outstanding amounted to £37,205,079, and the gold reserve held thereagainst to £20,500,000; that is, in a proportion of 55% to the amount outstanding.

The definite allocation of gold in so large a proportion is satisfactory from an economic point of view, though the ready way in which the public has made use of these notes does not suggest that any serious inroad is likely to be made upon the reserve of gold provided to meet the possibility of encashment on a considerable scale.

SILVER.

The tone has kept very steady, and the variation in prices has been very small indeed. Inquiry from the Indian bazaars and elsewhere has been slight, and selling not free. In these circumstances, it is difficult to form any clear idea of future movements, for an increased demand might find, possibly, a market ill-supplied, and it is just as possible that it might be difficult to find ready buyers for supplies on a much larger scale. The stock in Bombay consists of 4,700 silver bars, as compared with 5,200 last week.

An Indian currency return for Jan. 15 1915 was issued as follows (in lacs of rupees):

Notes in circulation... 59.04 lacs | East Indian securities... 10.00 lacs
Reserve in silver coin... 28.89 lacs | Gold in England... 7.65 lacs
Gold coin and bullion... 8.50 lacs | Securities in England... 4.00 lacs

The total of the Indian note issue is smaller than it has been for about three years past. It is curious to notice that the last return before the outbreak of war, namely, that for July 31 1914, showed by far the largest circulation of notes ever recorded, namely, 7,545 lacs of rupees. There had been a rapid increase of over 500 lacs, or 7 1/4%, of the total note issue during the few weeks that elapsed since the return for July 2 1914.

A shipment of 200,000 ozs. has been made from San Francisco to Hongkong.

Quotations for bar silver per ounce standard:

Jan. 15..22 13-16 cash	No quotation	Bank rate	5%
16..22 1/2	quotation	Bar gold per ounce standard	77s. 9d.
18..22 13-16	fixed	French gold coin per ounce	Nominal
19..22 13-16	for	U. S. A. gold coin per ounce	Nominal
20..22 13-16	forward		
21..22 1/2	delivery.		

Aver. for the week 22.791

The quotation to-day for cash is 1/4d. below that fixed a week ago.

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	January.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
San Francisco...	216,324,858	218,375,984	-0.9	241,737,141	222,320,255
Los Angeles...	86,625,062	108,228,268	-19.9	111,587,303	92,805,727
Seattle...	47,330,084	52,166,201	-9.3	50,143,225	45,655,093
Portland...	44,603,844	48,901,899	-8.8	49,271,242	43,841,289
Salt Lake City...	27,644,226	30,194,150	-8.4	31,690,118	37,013,446
Spokane...	15,745,376	19,228,302	-18.1	18,373,329	18,592,427
Tacoma...	7,860,810	9,050,196	-13.1	11,211,193	10,746,146
Oakland...	15,324,258	15,521,139	-1.3	17,142,469	18,384,928
Sacramento...	8,021,879	8,551,888	-6.2	9,153,969	7,017,267
San Diego...	8,647,910	10,216,178	-15.3	13,231,353	9,710,760
Stockton...	3,866,852	3,668,252	+5.4	3,911,199	3,406,250
Fresno...	3,948,809	3,908,476	+1.0	5,045,041	3,695,742
Pasadena...	3,802,117	4,527,325	-16.0	4,746,979	4,462,442
San Jose...	2,880,536	2,746,206	+4.9	3,148,823	3,148,100
Boise...	4,016,000	3,613,714	+11.2	4,028,617	4,051,572
North Yakima...	1,407,723	1,681,765	-16.3	1,637,557	1,522,590
Ogden...	3,618,797	3,365,228	+7.5	3,233,026	2,710,883
Reno...	1,192,255	1,113,920	+7.1	1,337,152	1,145,687
Santa Rosa...	1,025,990	1,225,640	-16.3	1,434,523	-----
Long Beach...	2,332,414	Not included	In total	-----	-----
Total Pacific...	503,887,386	546,284,731	-7.8	581,864,259	530,230,604
Kansas City...	326,187,437	252,119,415	+29.4	255,246,366	229,012,983
Minneapolis...	127,365,646	107,792,086	+18.1	117,148,102	85,699,581
Omaha...	78,609,675	79,215,072	-0.8	16,383,521	68,260,943
St. Paul...	49,159,591	46,181,724	+6.4	43,937,841	43,587,752
Denver...	38,833,724	37,379,976	+3.9	41,711,461	42,314,391
St. Joseph...	34,862,036	37,304,697	-6.5	36,972,594	36,091,205
Des Moines...	20,071,457	22,403,893	-10.4	20,838,085	18,191,411
Wichita...	16,929,387	14,000,529	+12.9	15,544,727	15,116,547
Duluth...	16,686,554	14,666,563	+13.8	19,731,402	13,156,072
Sioux City...	13,192,276	15,284,301	-13.7	13,559,484	10,631,314
Lincoln...	9,516,442	9,020,645	+5.5	7,967,699	7,192,728
Davenport...	6,372,799	7,752,363	-17.8	7,361,729	7,215,644
Topeka...	6,334,905	7,253,015	-12.7	7,972,392	7,401,672
Cedar Rapids...	6,759,192	8,976,608	-24.7	7,175,032	5,515,913
Waterloo...	6,336,537	5,895,372	+7.5	6,387,202	4,984,448
Helena...	4,789,640	4,626,017	+3.5	4,346,300	3,923,518
Sioux Falls...	4,099,379	4,082,661	+0.4	3,177,727	2,054,350
Colorado Springs...	2,582,213	2,789,832	-7.4	2,924,170	2,814,571
Pueblo...	3,655,530	3,109,396	+17.6	3,381,914	3,015,206
Fargo...	5,057,310	2,123,233	+138.2	2,122,718	3,274,814
Joplin...	2,830,270	2,999,628	-5.6	3,836,567	3,121,369
Aberdeen...	2,276,173	1,640,135	+38.8	1,666,052	1,228,293
Fremont...	2,160,404	1,655,141	+30.5	1,365,349	1,329,702
Billings...	1,910,303	2,026,565	-5.7	1,765,086	1,243,932
Hastings...	876,239	811,487	+8.0	875,746	730,087
Grand Forks...	1,503,000	1,699,000	-11.5	1,632,000	1,569,900
Lawrence...	976,741	1,039,120	-6.1	1,006,945	-----
Iowa City...	1,000,000	1,195,901	-16.4	749,554	-----
Total oth. West...	790,934,860	696,044,375	+13.6	706,781,765	618,678,349

Clearings at—	Week ending January 30.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
San Francisco...	45,712,934	41,410,546	+10.4	50,218,433	48,147,940
Los Angeles...	16,834,124	20,031,879	-25.9	22,843,882	19,442,485
Seattle...	9,493,911	10,056,009	-5.6	10,523,018	9,176,897
Portland...	9,714,394	9,018,821	+7.7	10,000,000	9,815,849
Salt Lake City...	5,026,273	4,798,247	+4.8	6,370,165	6,482,504
Spokane...	2,868,755	3,357,288	-14.6	3,527,520	3,881,036
Tacoma...	1,698,081	1,658,381	+2.4	2,231,628	2,976,013
Oakland...	2,935,050	2,684,024	+9.7	3,454,716	3,904,110
Sacramento...	1,658,398	1,576,196	+5.2	1,493,001	1,306,607
San Diego...	1,559,282	1,730,434	-9.9	2,502,393	2,100,000
Stockton...	802,008	629,820	+27.5	700,388	719,875
Fresno...	700,000	706,411	-0.9	897,696	750,000
Pasadena...	811,303	952,641	-14.8	1,006,975	935,364
San Jose...	490,616	393,953	+24.6	595,000	600,000
North Yakima...	247,685	285,000	-13.0	279,707	328,906
Reno...	275,000	250,000	+10.0	259,000	260,000
Long Beach...	475,240	Not included	In total	-----	-----
Total Pacific...	100,827,814	97,539,650	+3.4	116,883,522	110,827,586
Kansas City...	73,851,059	52,588,702	+40.4	53,943,218	51,889,435
Minneapolis...	25,922,130	20,616,542	+25.7	22,404,132	18,940,715
Omaha...	16,836,222	16,334,807	+3.1	16,002,039	15,604,296
St. Paul...	10,566,754	9,459,795	+11.7	9,303,278	9,882,583
Denver...	7,782,697	7,798,316	-0.2	8,648,550	9,004,439
St. Joseph...	6,956,473	7,615,967	-8.7	7,563,897	7,451,267
Des Moines...	4,196,241	4,234,991	-0.9	4,364,908	4,126,061
Wichita...	3,710,849	3,354,781	+10.6	3,596,314	3,368,029
Duluth...	3,366,809	2,801,712	+20.2	3,341,492	2,582,725
Sioux City...	2,953,355	3,045,355	-3.0	2,774,677	2,231,276
Lincoln...	1,828,543	1,743,606	+4.9	1,773,526	1,641,027
Davenport...	1,400,192	1,634,708	-14.4	1,656,441	1,800,759
Topeka...	1,353,109	1,398,098	-3.1	1,254,764	1,600,625
Cedar Rapids...	1,302,214	1,707,066	-23.7	1,574,441	1,045,368
Waterloo...	1,331,108	1,222,052	+8.9	1,203,929	1,200,000
Helena...	1,037,278	935,120	+10.9	944,925	803,970
Colorado Springs...	560,000	600,000	-6.7	612,000	600,000
Pueblo...	479,888	547,244	-12.4	597,222	677,099
Fargo...	1,068,937	394,076	+171.3	374,044	614,394
Aberdeen...	460,190	428,657	+7.4	299,583	234,856
Fremont...	395,287	337,040	+17.2	280,836	358,479
Billings...	304,161	351,813	-13.5	380,041	219,461
Hastings...	147,087	168,979	-13.0	200,776	201,908
Tot. other West...	167,810,583	139,319,427	+20.4	143,095,033	136,079,400

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
Week ending Feb. 6.			
New York...	\$1,573,267,528	\$1,914,162,982	-17.8
Boston...	127,960,230	155,490,171	-17.6
Philadelphia...	143,931,351	148,238,205	-2.9
Baltimore...	32,105,024	32,029,753	+0.2
Chicago...	258,171,143	295,067,613	-12.8
St. Louis...	70,977,630	71,925,564	-1.3
New Orleans...	20,446,230	18,562,266	+10.1
Seven cities, 5 days...	\$2,225,856,136	\$2,635,476,954	-15.6
Other cities, 5 days...	525,923,018	579,928,763	-9.1
Total all cities, 5 days...	\$2,751,782,154	\$3,215,406,717	-14.4
All cities, 1 day...	\$66,211,403	\$65,337,270	-10.5
Total all cities for week...	\$3,258,000,577	\$3,780,742,987	-13.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1915 and 1914 are given below:

Description.	January 1915.			January 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs. Val.)	5,076,210	\$302,461,298	69.4	10,088,895	\$847,963,208	96.2
RR. bonds	54,797,500	43,161,287	78.8	80,960,500	78,497,815	97.0
Gov't bds.	72,035	72,035	99.4	55,000	56,500	102.7
State bonds	2,242,500	1,991,665	88.8	8,458,500	8,714,924	103.0
Bank stks.	41,200	68,254	165.7	123,400	267,721	217.0
Total	\$492,686,600	\$347,754,535	70.6	\$971,222,895	\$935,500,168	96.3

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1914.			1913.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July	7,920,924	\$701,681,140	\$652,478,409	4,124,105	\$473,143,325	\$444,217,869
Aug.	No transactions.			6,086,374	\$560,758,950	\$520,713,458
Sept.	No transactions.			7,682,304	\$655,334,675	\$632,418,922
3d qr.	7,920,924	\$701,681,140	\$652,478,409	18,892,693	\$1,689,236,950	\$1,597,350,249
Oct.	No transactions.			7,403,029	\$644,318,890	\$626,464,317
Nov.	No transactions.			3,765,595	\$332,054,825	\$305,479,987
Dec.	1,999,993	\$159,508,330	\$105,869,142	7,152,078	\$616,254,800	\$600,007,419
4th qr.	1,999,993	\$159,508,330	\$105,869,142	18,320,702	\$1,592,628,515	\$1,531,951,623
Jan.	5,076,210	\$435,534,900	\$302,461,298	10,088,895	\$881,625,595	\$847,963,208

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
July	\$14,492,362,819	\$13,554,457,867	+6.9	\$6,311,878,198	\$6,209,537,843	+1.7
Aug.	9,932,158,903	12,391,433,472	-19.8	5,350,958,318	5,629,238,968	-4.9
Sept.	10,027,042,153	13,446,947,898	-25.4	5,398,918,710	5,991,030,747	-9.9
3d qr.	34,451,563,875	39,392,839,237	-12.5	17,061,755,216	17,829,807,558	-4.3
Oct.	11,734,974,805	15,720,056,725	-25.4	6,125,537,827	7,026,621,397	-12.8
Nov.	1,082,179,985	13,895,004,964	-20.3	5,682,738,630	6,308,120,098	-9.9
Dec.	12,644,576,511	14,701,216,579	-14.0	6,114,802,053	6,701,218,027	-8.8
4th qr.	35,461,732,301	44,316,278,278	-20.0	17,922,178,510	20,035,959,532	-10.5
1915.				1914.		
Jan.	13,477,904,776	16,197,819,613	-16.8	6,190,212,243	6,825,399,220	-9.3

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
New York	7,288	9,372	9,339	8,836	8,530	11,249	8,884	6,750
Chicago	1,312	1,436	1,412	1,253	1,146	1,161	1,133	948
Boston	645	777	823	843	824	881	781	685
Philadelphia	662	762	790	716	663	698	574	528
St. Louis	355	397	396	347	353	313	298	272
Pittsburgh	205	234	260	223	217	226	181	199
San Francisco	216	218	242	222	199	190	153	148
Baltimore	151	170	198	173	156	143	126	114
Cincinnati	113	137	128	121	120	113	129	115
Kansas City	326	252	255	229	237	217	189	148
Cleveland	108	123	119	98	87	86	71	72
Minneapolis	127	108	117	86	86	97	71	93
New Orleans	90	112	103	106	98	118	85	62
Detroit	98	121	112	90	81	74	58	57
Louisville	56	74	72	65	67	66	64	50
Omaha	79	79	76	68	61	68	57	51
Providence	34	40	42	40	41	39	33	33
Milwaukee	74	74	70	59	61	54	49	47
Los Angeles	87	108	112	93	74	62	49	38
Buffalo	53	54	55	52	48	47	41	35
St. Paul	49	46	44	44	45	42	41	41
Denver	39	37	42	42	40	41	38	33
Indianapolis	36	37	42	37	39	42	39	30
Richmond	38	39	40	39	35	37	32	27
Memphis	36	45	43	41	39	32	27	25
Seattle	47	52	50	46	42	50	35	31
Salt Lake City	28	30	32	37	30	30	26	17
Hartford	25	26	24	22	19	21	16	17
Total	12,377	14,960	15,038	14,028	13,438	16,223	13,270	10,696
Other cities	1,101	1,238	1,195	1,036	994	945	780	679
Total all	13,478	16,198	16,233	15,064	14,432	17,168	14,050	11,375
Outside New York	6,190	6,826	6,894	6,228	5,902	5,919	5,166	4,625

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1915 show a decrease from the same month of 1914 of 19.5%.

Clearings at—	January.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Montreal	\$188,434,337	\$224,224,521	-15.9	\$247,912,102	\$207,216,549
Toronto	146,700,771	185,007,052	-20.7	166,761,436	175,019,996
Winnipeg	102,143,672	116,381,841	-12.2	134,993,452	110,993,506
Vancouver	24,842,677	41,353,351	-40.0	52,431,327	48,371,226
Ottawa	17,055,167	17,501,145	-2.5	19,262,073	22,028,048
Calgary	11,892,944	16,293,215	-27.0	21,680,990	18,599,428
Quebec	11,221,993	13,479,997	-16.8	13,576,583	11,631,964
Hamilton	10,788,238	13,187,339	-18.1	15,936,304	12,670,922
Victoria	8,139,927	11,636,478	-30.1	15,987,507	11,902,519
Edmonton	8,654,331	15,606,722	-44.6	18,394,722	14,328,480
Halifax	8,391,756	9,028,732	-7.1	9,322,578	8,747,947
St. John	6,444,659	6,741,493	-4.4	8,383,391	6,918,209
London	7,945,433	7,829,699	+1.5	8,387,037	6,904,546
Regina	5,823,527	9,139,448	-36.3	11,671,181	7,860,842
Saskatoon	3,200,000	6,385,692	-49.9	9,096,067	7,010,084
Moose Jaw	2,811,532	4,277,024	-34.3	5,996,706	3,979,906
Lethbridge	1,314,916	2,074,062	-26.6	2,469,794	2,669,025
Fort William	1,900,000	3,579,333	-46.9	3,606,351	2,425,250
Brandon	1,800,094	2,311,316	-22.1	3,025,814	2,498,257
Brantford	2,117,412	2,841,181	-25.5	2,891,098	3,178,805
New Westminster	1,010,702	1,725,721	-41.4	2,544,640	
Medicine Hat	888,721	1,789,685	-50.3		
Peterborough	1,800,000				
Total Canada	573,522,809	712,401,047	-19.5	804,364,153	684,955,509

The clearings for the week ending Jan. 30 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 17.7%.

Clearings at—	Week ending Jan. 30.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal	42,450,390	48,377,838	-12.3	50,452,097	42,622,294
Toronto	29,071,583	41,910,791	-30.6	39,964,831	37,812,191
Winnipeg	22,484,931	21,214,047	+6.0	25,697,297	22,906,178
Vancouver	5,345,133	9,087,463	-41.2	10,151,168	10,202,037
Ottawa	3,953,442	3,417,597	+15.7	3,533,561	4,224,936
Calgary	2,428,364	2,594,122	-18.9	4,171,452	4,133,910
Quebec	2,343,922	2,544,232	-7.1	2,765,053	2,467,498
Hamilton	2,365,537	2,800,000	-15.6	3,012,299	2,708,044
Victoria	1,326,251	2,330,611	-43.1	3,450,533	2,807,905
Edmonton	1,824,391	2,886,298	-36.8	3,744,968	3,193,477
Halifax	1,625,622	1,547,707	+5.0	1,733,356	1,936,181
St. John	1,276,067	1,553,661	-17.8	1,621,702	1,513,195
London	1,442,888	1,367,994	+5.5	1,364,929	1,116,040
Regina	1,019,723	1,597,302	-37.4	1,925,349	1,650,830
Saskatoon	617,893	1,092,503	-43.5	1,792,766	1,674,868
Moose Jaw	518,195	700,317	-26.0	1,120,582	763,186
Lethbridge	265,667	380,907	-30.2	562,175	547,661
Fort William	407,459	709,786	-42.6	792,727	500,187
Brandon	331,377	326,409	+1.5	581,992	471,033
Brantford	403,493	695,951	-41.9	608,943	471,520
New Westminster	261,084	370,064	-29.5	395,309	
Medicine Hat	208,402	370,968	-43.7		
Peterborough	352,657	Not incl. in total.			
Total Canada	121,971,814	148,276,568	-17.7	159,440,069	143,723,171

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 489.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	1914.	bush.	1914.	bush.	1914.	bush.	1914.	bush.	1914.	bush.	1914.
Chicago	183,000	813,000	4,165,000	2,486,000	102,000	495,000						
Milwaukee	39,000	98,000	927,000	633,000	62,000	420,000						
Duluth		379,000	252,000	145,000	22,000	11,000						
Minneapolis		2,017,000	569,000	269,000	582,000	93,000						
Toledo		75,000	162,000	30,000	5,000							
Detroit		9,000	49,000	208,000	69,000							
Cleveland		13,000	36,000	209,000	130,000							
St. Louis		76,000	474,000	582,000	605,000	42,000	8,000					
Peoria		59,000	55,000	393,000	220,000	41,000	5,000					
Kansas City		624,000	1,418,000	134,000								
Omaha		161,000	1,261,000	274,000								
Tot. wk. '15	379,000	4,781,000	10,146,000	4,995,000	856,000	1,032,000						
Same wk. '14	450,000	4,348,000	5,749,000	3,716,000	1,518,000	210,000						
Same wk. '13	368,000	6,627,000	8,886,000	4,681,000	2,736,000	256,000						
Since Aug. 1												
1914-15	11,077,000	293,008,000	153,390,000	175,105,000	60,088,000	16,303,000						
1913-14	11,050,000	201,337,000	125,426,000	131,707,000	61,098,000	9,464,000						
1912-13	9,637,394	251,033,777	117,915,363	145,362,462	66,024,506	11,735,000						

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 30 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	245,000	2,129,000	839,000	440,000	115,000	85,000
Boston.....	36,000	109,000	75,000	7,000	22,000	43,000
Portland, Me.....	7,000	608,000	-----	94,000	34,000	-----
Philadelphia.....	45,000	660,000	151,000	167,000	18,000	7,000
Baltimore.....	36,000	800,000	496,000	1,490,000	162,000	208,000
New Orleans *.....	100,000	568,000	103,000	65,000	-----	-----
Newport News.....	2,000	351,000	-----	80,000	-----	-----
Galveston.....	-----	391,000	-----	-----	-----	-----
Mobile.....	5,000	1,000	28,000	-----	-----	-----
Montreal.....	7,000	52,000	7,000	63,000	13,000	-----
St. John.....	8,000	368,000	-----	-----	-----	-----
Total week 1915.....	491,000	6,037,000	1,699,000	2,406,000	364,000	343,000
Since Jan. 1 1915.....	2,911,000	29,873,000	8,529,000	7,777,000	2483,000	1916,000
Week 1914.....	419,000	2,113,000	278,000	774,000	190,000	22,000
Since Jan. 1 1914.....	2,083,000	12,218,000	4,547,000	4,145,000	1202,000	265,000

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week Jan. 30.	Since July 1.	Since July 1.	Week Jan. 30.	Since July 1.	Since July 1.
North Amer.	8,784,000	264,664,000	184,994,000	1,036,000	11,136,000	1,034,000
Russia	-----	12,074,000	97,176,000	-----	4,813,000	9,076,000
Danube	-----	2,347,000	34,892,000	-----	9,431,000	17,024,000
Argentina	1,024,000	6,011,000	16,442,000	2,916,000	102,319,000	126,239,000
Australia	-----	8,996,000	27,968,000	-----	-----	-----
India	352,000	17,264,000	25,464,000	-----	-----	-----
Oth. countr's	96,000	5,009,000	5,464,000	-----	-----	-----
Total	10256000	316,365,000	392,400,000	3,952,000	127,699,000	153,373,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 30 1915..	-----	-----	36,232,000	-----	-----	22,806,000
Jan. 23 1915..	-----	-----	33,728,000	-----	-----	23,172,000
Jan. 31 1914..	20,048,000	16,064,000	36,112,000	4,556,000	7,327,000	11,883,000
Feb. 1 1913..	18,064,000	19,640,000	37,704,000	8,347,000	15,003,000	23,350,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 23a
Atchafalpa Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 29a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Feb. 1a
Preferred	2	Mar. 1	Holders of rec. Feb. 1a
Bellefonte Central	50c.	Feb. 15	Jan. 31 to Feb. 15
Extra	50c.	Feb. 15	Jan. 31 to Feb. 15
Buffalo Rochester & Pittsburgh, common	2	Feb. 15	Holders of rec. Feb. 9a
Preferred	3	Feb. 15	Holders of rec. Feb. 9a
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Jan. 29a
Preferred	3½	Mar. 1	Holders of rec. Jan. 29a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsburgh, reg. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 21)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 37)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Hudson Co. (quar.)	2½	Mar. 20	Holders of rec. Feb. 25a
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 6a
Illinois Central (No. 120)	2½	Mar. 1	Holders of rec. Feb. 8a
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Norfolk & Western, common (quar.)	1½	Mar. 19	Holders of rec. Feb. 27a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Pennsylvania (quar.)	7½c.	Feb. 27	Holders of rec. Feb. 1a
Reading Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Utica Clinton & Binghamton	1½	Feb. 10	Jan. 21 to Feb. 9
Street and Electric Railways.			
American Railways, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Boston Elevated Ry. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Brazilian Tr., Lt. & Pow. Ltd., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Central Arkansas Ry. & Lt. Corp., pf. (qu.)	1½	Feb. 8	Holders of rec. Jan. 27
Columbus Ry., Power & Light, com. (qu.)	1½	Feb. 8	Holders of rec. Jan. 27
Preferred, Series B (quar.)	1½	Feb. 15	Jan. 31 to Feb. 15
Connecticut Ry. & Lt., com. & pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 27a
Connecticut Valley St. Ry., com. (quar.)	¾	Mar. 1	Holders of rec. Feb. 13a
Detroit United Ry. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Illinois Traction, common (quar.)	4½	Feb. 15	Holders of rec. Feb. 1a
Internat. Traction (Buffalo), pref. (No. 5)	2	Feb. 15	Feb. 2 to Feb. 15
Massachusetts Consol. Rys., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29a
Northern Texas El. Co., com. (qu.) (No. 22)	1½	Mar. 1	Holders of rec. Feb. 13a
Preferred (No. 19)	3	Mar. 1	Holders of rec. Feb. 13a
Pacific Gas & Elec., first pref. (qu.) (No. 2)	1½	Feb. 15	Holders of rec. Jan. 30a
Original preferred (quar.) (No. 36)	2½	Feb. 15	Holders of rec. Jan. 30a
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 10a
Tampa Electric Co. (quar.) (No. 41)	\$2.50	Feb. 15	Holders of rec. Feb. 1a
Banks.			
Mechanics & Metals (quar.)	3	Feb. 9	Holders of rec. Feb. 6
Miscellaneous.			
Alaska Packers Association (quar.)	1½	Feb. 10	Holders of rec. Jan. 30a
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 30a
American Chicel, common (monthly)	1	Feb. 20	Holders of rec. Feb. 15a
Amer. Graphophone, pref. (qu.) (No. 67)	1½	Feb. 15	Holders of rec. Feb. 1a
Amer. La France Fire Engine, Inc., com.	5	Feb. 10	Holders of rec. Jan. 30
American Machine & Foundry	4	Mar. 31	Mar. 23 to Mar. 31
American Radiator, common (quar.)	1½	Feb. 15	Jan. 9 to Feb. 15
Preferred (quar.)	1½	Feb. 15	Jan. 31 to Feb. 15
American Sewer Pipe	1	Mar. 15	Feb. 25 to Mar. 4
Amer. Smelting & Refining, com. (quar.)	1½	Mar. 1	Feb. 12 to Feb. 18
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
American Soda Fountain (quar.)	1½	Mar. 1	Feb. 14 to Mar. 15
American Tobacco, common (quar.)	5	Apr. 1	Feb. 14 to Mar. 15
Preferred (quar.)	1½	Feb. 10	Holders of rec. Jan. 30a
American Utilities, preferred (quar.)	2½	Feb. 6	Feb. 3 to Feb. 7
Beatrice Creamery, common (quar.)	7	Feb. 6	Holders of rec. Feb. 28
Common (extra)	1½	Feb. 6	Feb. 3 to Feb. 7
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Bethlehem Steel, pref. (quar.)	4	Feb. 15	Holders of rec. Feb. 8
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Feb. 2 to Feb. 15
Borden's Condensed Milk, com. (No. 39)	\$2	Mar. 15	Holders of rec. Feb. 20
Buckeye Pipe Line (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Burns Bros., common (quar.)	¾	Mar. 1	Holders of rec. Feb. 15a
Butterick Company (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Cambridge Steel (quar.) (payable in scrip)	1½	Feb. 16	Feb. 1 to Feb. 10
Canada Cement, Ltd., pref. (qu.) (No. 20)	¾	Feb. 15	Holders of rec. Jan. 31a
Canadian Converters, Ltd. (quar.)	2	Feb. 20	Feb. 10 to Feb. 22
Cane River Gas (quar.)	1½	Feb. 19	Feb. 10 to Feb. 19
Cent. States Elec. Corp., com. (qu.) (No. 6)	1	Mar. 1	Holders of rec. Feb. 10a
Columbus Gas & Fuel, common (quar.)	1½	Feb. 20	Holders of rec. Feb. 10
Consolidated Gas (quar.)	3½	Mar. 15	Holders of rec. Feb. 27
Consumers Co., preferred	1½	Mar. 15	Holders of rec. Feb. 27
Diamond Match (quar.)	1	Mar. 15	Holders of rec. Jan. 30
Extra	1½	Mar. 1	Holders of rec. Feb. 15a
Dominion Bridge, Ltd. (quar.)	10	Mar. 1	Holders of rec. Feb. 13a
Eastman Kodak, common (extra)	1½	Mar. 1	Holders of rec. Feb. 23a
General Asphalt, preferred (quar.)	1½	Feb. 27	Holders of rec. Jan. 30a
General Chemical, common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 19
Goldfield Consolidated Mines	p1½	Feb. 15	Feb. 6 to Feb. 15
Goodrich (B. F.) Co., pref. (quar.)	65c.	Feb. 25	Holders of rec. Feb. 20a
Hercules Powder, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Homestake Mining (monthly) (No. 484)	\$2	Feb. 12	Holders of rec. Jan. 30
Illuminating & Power Securs., pf. (qu.)	1	Mar. 1	Holders of rec. Feb. 10
Indiana Pipe Line (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Inland Steel (quar.)	2½	Mar. 1	Holders of rec. Feb. 8a
Int. Harv. Co. of N. J., pf. (qu.) (No. 32)	1½	Mar. 1	Feb. 16 to Mar. 1
Int. Harv. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 9a
International Nickel, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 9a
Jefferson & Clearfield Coal & Iron, pref.	1½	Feb. 15	Holders of rec. Feb. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Jumbo Extension Mining (No. 3)	5c.	Mar. 1	Holders of rec. Feb. 1a
Kings Co. Elec. Lt. & Pow. (qu.) (No. 60)	2	Mar. 1	Feb. 9 to Feb. 23
Lackawanna Steel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 27
Lehigh Coal & Navigation (quar.)	\$1	Feb. 27	Holders of rec. Jan. 30a
Liggett & Myers Tobacco, common (qu.)	3	Mar. 1	Feb. 14 to Mar. 8
Lindsay Mfg., com. (quar.)	1½	Feb. 27	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 15a
May Department Stores, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Mobile Electric Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Montreal Lt., Ht. & Pow. (quar.) (No. 55)	2½	Feb. 15	Holders of rec. Jan. 30
National Carbon, preferred (quar.)	1½	Feb. 15	Jan. 27 to Feb. 15
National Lead, pref. (quar.)	1½	Mar. 15	Feb. 20 to Feb. 23
National Refining, com. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Niles-Bemco-Pond, pref. (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
North American Co. (quar.) (No. 44)	1½	Apr. 1	Holders of rec. Mar. 18
Ohio Cities Gas Co., common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Penmans, Limited, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 5
People's Gas L. & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20
Prairie Oil & Gas	(r)	Feb. 10	to Feb. 23
Pratt & Whitney, pref. (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
Pressed Steel Car, pref. (qu.) (No. 64)	1½	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 30a
Pullman Company (quar.) (No. 192)	2	Feb. 15	Holders of rec. Jan. 30
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Sears, Roebuck & Co., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Silversmiths Company (quar.)	1	Feb. 15	Holders of rec. Feb. 8a
Southern California Edison, com. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 24a
Standard Oil (Indiana)	3	Feb. 27	Feb. 2 to Feb. 28
Standard Oil (Kansas)	3	Feb. 27	Feb. 12 to Feb. 27
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 26
Seward Mining	10	Feb. 20	Feb. 10 to Feb. 21
Studebaker Corporation, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Union American Cigar, common	1	Feb. 15	Jan. 24 to Feb. 15
Preferred (quar.)	1½	Feb. 15	Jan. 24 to Feb. 15
United Cigar Stores of Amer., com. (qu.)	1½	Feb. 15	Feb. 2 to Feb. 15
United States Steel Corp., pref. (quar.)	1½	Feb. 27	Feb. 2 to Feb. 23
White (J.G.) Engin. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 16
White (J.G.) Manag. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 18
Woolworth (F. W.), com. (quar.) (No. 11)	1½	Mar. 1	Holders of rec. Feb. 8a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. h On account of accumulated dividends. n Declared 7%, payable in quarter installments beginning Apr. 1. p Declared 3½%, payable 1½% April 1 to holders of record Mar. 19 and 1½% July 1 to holders of record June 18. r Being a distribution of the stock of the Prairie Pipe Line Co. on the basis of 1½ shares of Prairie Pipe Line Co. stock for each share of Prairie Oil & Gas Co. stock.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED JANUARY 27.

The First State Bank of Spur, Tex., into "The City National Bank of Spur." Capital, \$40,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 20 TO JAN. 23.

- 10,685—The First National Bank of Baldwin Park, Cal. Capital, \$25,000. H. A. Church, President; J. Cleve Scott, Cashier.
- 10,686—The First National Bank of Camas, Wash. Capital, \$25,000. E. Bauman, President; O. F. Johnson, Cashier. (Conversion of the Camas State Bank, Camas, Wash.)
- 10,687—The First National Bank of Calipatria, Cal. Capital, \$25,000. W. T. Dunn, President; T. A. Johnson, Cashier.
- 10,688—The First National Bank of Itta Bena, Miss. Capital, \$50,000. U. Ray, President; A. B. Reese, Cashier. (Succeeds Bank of Itta Bena, Itta Bena, Miss.)
- 10,689—The First National Bank of Commerce, Okla. Capital, \$25,000. J. F. Robinson, President; A. R. Botts, Cashier.
- 10,690—The First National Bank of Gorham, Ill. Capital, \$25,000. Henry Arbeiter, Sr., President; S. B. Nelson, Cashier. (Succeeds the Farmers' Commercial Bank of Gorham, Ill.)
- 10,691—The Carlton National Bank of Wauchula, Fla. Capital, \$50,000. Albert Carlton, President; C. J. Carlton, Cashier. (Succeeds Carlton & Carlton, bankers, Wauchula, Fla.)

VOLUNTARY LIQUIDATION.

8,271—The First National Bank of Elizabeth, Colo., December 19 1914. Succeeded by the Elizabeth State Bank, Elizabeth, Colo.

CHANGE OF TITLE.

6,139—The Merchants' & Planters' National Bank of Mt. Pleasant, Tex.; to "State National Bank of Mt. Pleasant."

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Bonds.	Per cent.
30 National Nassau Bank	10	\$5,000 Atlan. Av. RR. 5s, 1931	101½	
500 El Christo G. & S. Mg., \$2 ea. \$12 lot		\$1,000 Hecker, Jones & Jewell Mill.		
2,575 Utica Hill G. Mg., \$1 each \$16 lot		1st 6s, 1922	100½	
10 Commercial Trust Co.	70	\$25,000 Det. Tol. & Iron. RR. adj.		
2 J. B. Stetson & Co., pref.	136	5s, 1954	25	
100 Gen. Dehydrator, com.	\$6 lot	\$500 Utica Hill G. Mg. 1st 6s, 1924	\$8 lot	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Nat. Shawmut Bank	200		10 Montpelier & Barre L. & P., pf.	94	
2 Amer. Trust Co. rights	35½		12 Lawrence Gas rights	1.60	
5 Warwick Mills	100				
20 Bigelow-Hart. Carpet, pref.	103½				
1 American Felt, pref.	89½				
144 Merrimac Chem. r'ts. 2.02½-2.03½					
240 Adrian (Mich.) Water	16				
1 Boston Athenaeum, \$300 par.	325				
17 Springfield Gas Light	270-271½				

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
15 Union Trust Co., Springfield	250½		456 Lawrence Gas rights	1.57-1.60	
5 National Union Bank	199		10 Charlestown Gas & Electric	135½	
10 Bates Mfg. Co.	220		2 Hood Rubber, pref.	110	
10 Pepperell Mfg. Co.	330				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
180 Millville (N. J.) Gas Light.....	52		2 Pa. Acad. of the Fine Arts.....	27½	
120 Wm. Cramp & Sons S. & E. B.			3 Central Nat. Bank.....	425	
v. t. c.	13½		10 Phila. National Bank.....	425	
10 The Joseph Zaph Co., \$500 ea.	25		2 Continental-Equit. Tr. Co.,		
500 Clarion Coal Mining.....	1		\$50 each.....	92	
650 Citizens Wat. Co., Phillipsburg	41		3 Provident Life & Trust.....	841	
25 H. K. Mulford Co., \$50 each.....	51½		1 West End Trust Co.....	164	
8 Citizens Passenger Ry.....	275½		36 People's Nat. F. I., \$25 each.....	15½	
8 Guarantee Tr. & S. D. Co.....	146½		55 Phila. Life Ins., \$10 each.....	10½	
28 Phila. & Darby Ry.....	34		3 Camden & Burl. Co. RR.,		
59 Chestnut Hill RR., \$50 each.....	61½		\$25 each.....	32½-33	
71 Phil. G. & N. RR., \$50 ea. 143-145½			10 Phila. & Grays Ferry Pass. Ry. 78		
229 Phila. City Pass. Ry.....	146½-151½				
50 Mechan. Nat. Bk., Burling-			<i>Bonds.</i>	<i>Per cent.</i>	
ton N. J., \$50 each.....	79		\$1,000 Phila. City 4s, 1938.....	100½	
3 Real Estate Trust Co., pref.....	82		\$500 R. E. Title, I. & Tr., ser. P.		
5 Fire Assoc. of Phila., \$50 ea. 322-325			4s, 1918.....	93	
4 Phila. Trust S. D. & I.....	720		\$500 Chester Township 4 1/2s, 1944.....	100½	
			\$100,000 Clarion Coal M. 1st 5s, '11 30		

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Jan. 30	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry goods.....	2,220,556	5,132,316	3,879,653	3,252,468
General merchandise.....	15,147,569	16,011,350	19,317,601	13,986,417
Total	17,368,125	21,143,666	23,197,254	17,238,885
Since January 1.				
Dry goods.....	11,207,595	17,711,793	13,681,923	12,500,338
General Merchandise.....	59,338,722	59,067,384	66,047,240	60,844,010
Total 4 weeks	70,546,317	76,779,177	79,729,163	73,344,348

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Week ending Jan. 30	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week.....	26,272,091	20,521,489	22,226,051	16,418,381
Previously reported.....	81,451,113	58,862,676	66,288,029	52,782,697
Total 4 weeks	107,723,204	79,384,165	88,514,080	69,201,078

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 30. Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....	-----	-----	299,290	302,473
France.....	-----	-----	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	10,000	203,000	3,631	98,350
Mexico.....	-----	-----	573	792,680
South America.....	200,000	425,000	157,698	512,685
All other countries.....	-----	-----	84,193	243,312
Total 1915	210,000	628,000	545,385	1,949,500
Total 1914	2,067,280	6,683,966	319,202	1,517,775
Total 1913	3,510,000	14,604,792	353,956	1,546,773
	Silver.			
Great Britain.....	896,139	3,294,609	-----	220
France.....	156,000	234,000	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	245	2,029	-----	45,909
Mexico.....	-----	-----	-----	7,800
South America.....	-----	37,879	14,867	223,921
All other countries.....	-----	-----	19,702	113,074
Total 1915	1,052,384	3,568,517	34,569	390,924
Total 1914	804,850	2,918,846	142,717	910,214
Total 1913	1,134,945	4,408,933	418,280	1,101,097

Of the above imports for the week in 1915, \$24,960 were American gold coin and \$192 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on January 30:

As compared with the preceding week the statement shows a loss of 1.6 million dollars in cash resources and of 3.75 million dollars in gold. New York and San Francisco reporting substantial withdrawals of gold for the week. Other cash resources show a gain of over 2 million dollars. Loans and discounts increased about \$900,000. Atlanta being the only bank to report substantial gains under this head. About 80% of the paper held by the banks matures within 60 days and about 45% within 30 days. The total amount invested by the banks is about 2.75 million dollars in excess of last week's total. About 2.4 million dollars are invested by three banks in United States 2% and 3% bonds and about 10.8 million dollars are invested by six banks in short-term municipal and State securities. All other resources show a loss of 2.6 million dollars, mainly because of the decrease in the amounts of Federal reserve notes and national bank notes in the hands of the banks. Net deposits show a decrease of about 4.7 million dollars. New York alone reporting a loss of 5.5 millions. The gain of over 2 million dollars in the amount of paid-in capital is due to payments of member banks on account of the second installment due by Feb. 2.

The total circulation of Federal reserve notes as reported by the Federal Reserve Agents, 18.8 million dollars, shows a gain of about one-half million over the total reported last week. The net liability of the banks shows a smaller increase because of the larger amounts of cash held by the agents or the retirement of these notes.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JANUARY 29 1915.

	Jan. 29 1915.	Jan. 22 1915.	Jan. 15 1915.	Jan. 8 1915.	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.
RESOURCES.									
Gold coin and certificates.....	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000	\$233,279,000	\$232,073,000	\$230,912,000
Legal-tender notes, silver certificates and subsidiary coin.....	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000
Total	\$256,787,000	\$258,409,000	\$252,744,000	\$250,550,000	\$255,647,000	\$258,316,000	\$258,287,000	\$260,243,000	\$262,932,000
Bills discounted and loans:									
Maturities within 30 days.....	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	\$4,102,000	\$5,049,000	\$6,466,000	\$7,724,000
Maturities within 60 days.....	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000	2,266,000	1,960,000	1,025,000
Other.....	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000
Total	\$13,955,000	\$13,062,000	\$12,442,000	\$9,876,000	\$10,593,000	\$8,552,000	\$9,043,000	\$10,257,000	\$9,844,000
Investments.....		\$10,434,000	9,173,000	6,467,000	255,000	-----	-----	-----	-----
Due from Federal Reserve banks: Items in transit.....	13,180,000	7,421,000	9,142,000	6,249,000	-----	-----	-----	-----	-----
All other resources.....	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000	1,976,000	308,000
Total resources	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000
LIABILITIES.									
Capital paid in.....	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000	\$18,050,000	\$18,047,000	\$18,047,000
Reserve deposits.....	279,516,000	284,193,000	277,185,000	267,389,000	\$256,018,000	\$249,786,000	\$248,084,000	\$250,937,000	251,067,000
Federal Reserve notes in circulation (net amount).....	2,278,000	1,913,000	1,838,000	1,854,000	3,775,000	3,847,000	3,856,000	3,492,000	3,970,000
Total liabilities	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000
Gold reserve against net liabilities.....	86.0%	86.5%	87.1%	88.5%	88.2%	91.7%	92.6%	91.6%	90%
Cash reserve against net liabilities.....	93.6%	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%	102.3%	103%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	94.0%	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%	103.1%	104%
(a) Federal Reserve notes in circulation.....	\$17,679,000	\$17,106,000	\$16,804,000	\$16,530,000	\$16,027,000	*\$12,412,000	\$8,869,000	\$6,702,000	\$5,105,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	15,401,000	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000
Net liability of Reserve Banks upon outstanding notes	\$2,278,000	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	*\$3,847,000	\$3,856,000	\$3,492,000	\$3,970,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$7,421,000	\$9,142,000	\$7,595,000	*\$6,249,000	\$7,930,000	\$5,663,000	\$5,169,000	\$2,919,000	-----

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 22 1915

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$14,867,000	\$5,196,000	\$16,329,000	\$17,585,000	\$8,811,000	\$3,425,000	\$36,589,000	\$9,472,000	\$10,146,000	\$10,446,000	\$6,624,000	\$16,415,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,588,000	7,090,000	4,918,000	998,000	82,000	2,472,000	531,000	888,000	10,000	590,000	634,000	81,000
Total	17,455,000	12,286,000	21,247,000	18,583,000	8,893,000	5,897,000	37,120,000	10,360,000	10,156,000	11,036,000	7,258,000	16,496,000
Bills discounted and loans.....	177,000	1,014,000	317,000	425,000	3,720,000	3,180,000	1,623,000	476,000	216,000	143,000	1,449,000	1,215,000
Investments.....	556,000	5,261,000	1,525,000	820,000	-----	-----	2,550,000	-----	1,077,000	401,000	-----	990,000
Due from other F. R. bks.—net.....	19,833,000	19,833,000	-----	-----	-----	-----	1,955,000	1,794,000	-----	-----	-----	-----
All other resources.....	1,069,000	2,555,000	1,318,000	201,000	34,000	181,000	1,649,000	2,541,000	229,000	71,000	748,000	295,000
Total resources	19,257,000	120,649,000	24,407,000	20,029,000	12,647,000	9,258,000	44,897,000	15,171,000	11,678,000	11,651,000	9,455,000	18,996,000
LIABILITIES.												
Reserve deposits.....	\$17,091,000	\$117,345,000	\$19,367,000	\$16,877,000	\$7,645,000	\$5,917,000	\$42,344,000	\$14,133,000	\$8,602,000	\$9,670,000	\$6,756,000	\$13,469,000
Due to other F. R. banks—net.....	435,000	-----	2,721,000	597,000	3,006,000	1,683,000	-----	-----	1,800,000	873,000	1,142,000	3,904,000
Federal Reserve notes in circulation—net amount.....	1,731,000	3,604,000	2,319,000	119,000	840,000	794,000	2,553,000	1,038,000	976,000	74,000	451,000	-----
Capital paid in.....	-----	-----	-----	2,436,000	1,156,000	864,000	-----	-----	-----	1,034,000	1,106,000	1,623,000
Total liabilities	19,257,000	120,949,000	24,407,000	20,029,000	12,647,000	9,258,000	44,897,000	15,171,000	11,678,000	11,651,000	9,455,000	18,996,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital. (Nat.Banks Dec.31) (State B'ks Dec.24)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat.Bank Notes [reserve for State Institutions].	Nat.Bank Notes [not counted as reserve].	Federal Reserve Bank Notes [not reserve].	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Jan. 30 1915. (00s omitted.)														
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,480.9	27,008.0	1,556.0	621.0	596.0	-----	-----	-----	1,792.0	-----	23,976.0	316.0	799.0
Merchants' Nat. Bank	2,000.0	2,006.5	23,160.0	853.0	144.0	1,330.0	-----	10.0	40.0	1,641.0	-----	21,308.0	-----	2,000.0
Mech. & Metals Nat.	6,000.0	9,408.0	86,593.0	7,247.0	2,770.0	3,956.0	-----	71.0	13.0	5,953.0	-----	84,922.0	1,401.0	5,000.0
National City Bank	25,000.0	34,503.9	214,276.0	40,274.0	29,220.0	12,041.0	-----	244.0	260.0	24,331.0	-----	253,216.0	325.0	3,563.0
Chemical National Bank	3,000.0	7,785.3	32,813.0	995.0	1,669.0	1,421.0	-----	102.0	15.0	2,197.0	-----	27,980.0	-----	449.0
Merchants' Exch. Nat.	1,000.0	762.3	8,867.0	402.0	203.0	314.0	-----	89.0	-----	622.0	-----	8,216.0	87.0	496.0
Nat. Butchers & Drov.	300.0	68.0	1,979.0	58.0	41.0	120.0	-----	10.0	-----	133.0	-----	1,771.0	146.0	50.0
American Exchange Nat.	5,000.0	4,769.8	58,611.0	3,542.0	2,377.0	2,220.0	-----	335.0	13.0	4,395.0	-----	57,143.0	712.0	3,842.0
Nat. Bank of Commerce	25,000.0	16,480.5	152,786.0	12,252.0	4,170.0	2,088.0	-----	569.0	43.0	10,345.0	-----	133,625.0	-----	7,226.0
Chatham & Phenix Nat.	2,250.0	1,371.8	25,506.0	1,493.0	444.0	1,221.0	-----	215.0	28.0	1,574.0	-----	25,689.0	7.0	1,199.0
Hanover National Bank	3,000.0	15,228.6	86,601.0	9,507.0	1,615.0	3,664.0	-----	153.0	8.0	6,570.0	-----	89,519.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,393.2	23,450.0	1,407.0	102.0	1,419.0	-----	116.0	13.0	1,807.0	-----	21,713.0	130.0	1,665.0
Market & Fulton Nat.	1,000.0	1,971.5	8,733.0	931.0	873.0	676.0	-----	122.0	-----	826.0	-----	9,038.0	-----	188.0
Importers' & Traders'	1,500.0	7,508.7	28,976.0	1,192.0	1,524.0	650.0	-----	48.0	-----	2,129.0	-----	25,432.0	-----	50.0
National Park Bank	5,000.0	15,002.0	103,060.0	5,448.0	1,606.0	3,485.0	-----	160.0	-----	7,192.0	-----	96,080.0	1,218.0	3,580.0
East River National	250.0	64.7	1,829.0	128.0	42.0	102.0	-----	19.0	-----	177.0	-----	2,026.0	-----	50.0
Second National Bank	1,000.0	3,009.9	15,525.0	1,268.0	280.0	1,154.0	-----	163.0	9.0	1,000.0	-----	13,738.0	-----	685.0
First National Bank	10,000.0	21,595.1	117,753.0	15,975.0	2,577.0	5,883.0	-----	101.0	9.0	10,125.0	-----	114,713.0	-----	5,077.0
Irving National Bank	4,000.0	3,653.0	47,116.0	4,286.0	1,350.0	5,165.0	-----	67.0	69.0	3,855.0	-----	52,567.0	261.0	1,440.0
N. Y. County National	500.0	1,902.5	10,445.0	460.0	91.0	291.0	-----	126.0	-----	650.0	-----	8,993.0	-----	263.0
Chase National Bank	5,000.0	9,172.3	118,820.0	10,505.0	3,312.0	4,938.0	-----	867.0	32.0	11,654.0	-----	136,248.0	-----	450.0
Lincoln National Bank	1,000.0	1,822.0	14,459.0	1,355.0	894.0	769.0	-----	122.0	39.0	1,314.0	-----	15,427.0	-----	890.0
Garfield National Bank	1,000.0	1,227.6	8,163.0	855.0	672.0	668.0	-----	82.0	5.0	801.0	-----	8,756.0	-----	350.0
Fifth National Bank	250.0	404.8	4,237.0	120.0	111.0	340.0	-----	25.0	-----	337.0	-----	4,359.0	9.0	250.0
Seaboard National Bank	1,000.0	2,733.4	23,970.0	2,398.0	697.0	1,802.0	-----	47.0	6.0	2,282.0	-----	27,501.0	-----	405.0
Liberty National Bank	1,000.0	2,760.4	27,724.0	1,524.0	472.0	1,211.0	-----	17.0	36.0	2,356.0	-----	28,341.0	1,000.0	500.0
Coal & Iron Nat. Bank	1,000.0	638.7	6,739.0	299.0	167.0	229.0	-----	39.0	-----	473.0	-----	6,223.0	-----	400.0
Union Exch. Nat. Bank	1,000.0	966.3	10,007.0	198.0	158.0	757.0	-----	50.0	-----	704.0	-----	9,447.0	156.0	400.0
Nassau Nat., Brooklyn	1,000.0	1,103.9	7,916.0	272.0	132.0	405.0	-----	13.0	-----	501.0	-----	7,077.0	6.0	267.0
Totals, avge. for week	112,600.0	174,795.6	1,297,122.0	126,800.0	58,334.0	58,915.0	-----	3,982.0	638.0	107,736.0	-----	1,315,104.0	5,774.0	41,829.0
Totals, actual conditio	n Jan. 20	-----	1,306,678.0	128,510.0	57,524.0	60,522.0	-----	3,865.0	788.0	108,286.0	-----	1,329,000.0	5,837.0	41,439.0
Totals, actual conditio	n Jan. 23	-----	1,287,483.0	119,173.0	59,248.0	61,133.0	-----	4,143.0	713.0	113,039.0	-----	1,306,630.0	5,737.0	42,542.0
Totals, actual conditio	n Jan. 16	-----	1,273,922.0	114,402.0	56,723.0	59,981.0	-----	3,934.0	637.0	108,103.0	-----	1,270,485.0	4,541.0	42,946.0
Totals, actual conditio	n Jan. 9	-----	1,260,365.0	107,826.0	52,548.0	52,494.0	-----	5,669.0	567.0	100,738.0	-----	1,229,406.0	4,949.0	46,216.0
Totals, actual conditio	n Jan. 2	-----	1,265,839.0	113,509.0	49,038.0	46,224.0	-----	4,714.0	455.0	100,297.0	-----	1,224,912.0	5,268.0	48,569.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,867.6	37,200.0	11,548.0	1,061.0	2,711.0	460.0	-----	14.0	-----	-----	46,560.0	-----	-----
Bank of America	1,500.0	6,328.8	31,227.0	3,331.0	1,570.0	878.0	557.0	-----	-----	-----	-----	29,894.0	-----	-----
Greenwich Bank	500.0	1,124.2	9,990.0	924.0	181.0	573.0	268.0	-----	-----	473.0	-----	10,720.0	60.0	-----
Pacific Bank	500.0	1,004.7	5,127.0	306.0	344.0	523.0	248.0	-----	-----	-----	-----	5,028.0	-----	-----
People's Bank	200.0	460.7	1,921.0	331.0	84.0	123.0	43.0	-----	8.0	-----	-----	2,326.0	15.0	-----
Metropolitan Bank	2,000.0	1,827.2	12,720.0	936.0	300.0	809.0	52.0	-----	4.0	-----	-----	10,763.0	-----	-----
Corn Exchange Bank	3,500.0	6,979.3	69,291.0	4,486.0	2,546.0	5,404.0	1,996.0	-----	-----	3,000.0	-----	77,136.0	-----	-----
Bowery Bank	250.0	778.7	3,678.0	283.0	20.0	67.0	71.0	-----	-----	197.0	69.0	3,281.0	-----	-----
German-American Bank	750.0	691.6	4,581.0	803.0	76.0	245.0	9.0	-----	-----	-----	-----	4,539.0	-----	-----
Fifth Avenue Bank	100.0	2,227.1	14,868.0	1,587.0	510.0	1,125.0	100.0	-----	-----	-----	-----	15,653.0	-----	-----
German Exchange Bank	200.0	820.7	3,444.0	484.0	71.0	150.0	91.0	-----	-----	190.0	1,077.0	3,172.0	-----	-----
Germania Bank	200.0	999.0	5,828.0	640.0	117.0	134.0	103.0	-----	-----	176.0	-----	5,777.0	-----	-----
Bank of the Metropolis	1,000.0	2,110.5	12,867.0	1,351.0	303.0	1,155.0	220.0	-----	-----	-----	-----	12,683.0	-----	-----
West Side Bank	200.0	714.7	4,372.0	346.0	172.0	215.0	58.0	-----	-----	38.0	-----	4,359.0	-----	-----
N. Y. Produce Exch.	1,000.0	856.1	10,232.0	1,536.0	96.0	632.0	213.0	-----	-----	-----	-----	10,849.0	-----	-----
State Bank	1,500.0	687.0	17,346.0	1,103.0	413.0	688.0	550.0	-----	-----	1,150.0	344.0	19,047.0	4.0	-----
Security Bank	1,000.0	301.8	10,321.0	611.0	80.0	305.0	198.0	-----	-----	547.0	1,365.0	9,120.0	3,224.0	-----
Totals, avge. for week	16,450.0	32,779.7	255,013.0	30,606.0	7,944.0	15,737.0	5,237.0	-----	26.0	5,771.0	2,855.0	270,907.0	3,303.0	-----
Totals, actual conditio	n Jan. 30	-----	255,233.0	31,245.0	7,990.0	15,001.0	5,177.0	-----	21.0	5,912.0	2,820.0	270,719.0	3,298.0	-----
Totals, actual conditio	n Jan. 23	-----	253,828.0	30,454.0	7,861.0	17,678.0	5,277.0	11.0	22.0	5,683.0	2,738.0	271,792.0	3,299.0	-----
Totals, actual conditio	n Jan. 16	-----	254,645.0	31,088.0	7,876.0	15,837.0	6,273.0	-----	19.0	5,907.0	-----	272,998.0	3,295.0	-----
Totals, actual conditio	n Jan. 9	-----	251,173.0	30,847.0	9,327.0	17,485.0	6,077.0	200.0	27.0	5,725.0	-----	271,752.0	3,252.0	-----
Totals, actual conditio	n Jan. 2	-----	246,895.0	29,939.0	9,861.0	19,119.0	5,174.0	337.0	3.0	5,534.0	-----	268,119.0	3,486.0	-----
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,349.0	28,256.0	1,234.0										

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
	Jan. 30 1915.	previous week	
Loans and investments.....	\$554,327,600	Dec. \$773,600	
Gold.....	43,142,700	Dec. 200,000	
Currency and bank notes.....	10,892,300	Inc. 500	
Total deposits.....	650,007,100	Dec. 155,800	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	556,561,500	Dec. 518,500	
Reserve on deposits.....	152,654,200	Inc. 848,900	
Percentage of reserve, 28.3%.			

RESERVE		—Trust Companies—	
	State Banks—		
Cash in vault.....	\$10,841,600 11.85%	\$43,193,400 9.64%	
Deposits in banks and trust co's..	12,852,600 14.05%	85,766,600 19.14%	
Total.....	\$23,694,200 25.90%	\$128,960,000 28.78%	

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
Nov. 7.....	\$2,705,062.3	\$2,478,226.5	\$386,205.2	\$118,853.6	\$505,058.8	\$52,656.2
Nov. 14.....	2,693,549.1	2,478,678.3	381,795.4	115,869.5	497,664.9	643,626.3
Nov. 21.....	2,725,762.7	2,489,479.2	—	—	404,600.2	612,901.6
Nov. 28.....	2,716,296.6	2,505,515.9	307,801.5	94,044.4	401,845.9	608,533.3
Dec. 5.....	2,727,144.8	2,510,353.2	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 12.....	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19.....	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,865.2	605,680.7
Dec. 26.....	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
Jan. 2.....	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9.....	2,745,614.3	2,580,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16.....	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23.....	2,764,600.2	2,644,972.0	321,086.7	88,585.8	409,672.5	650,606.3
Jan. 30.....	2,775,955.6	2,664,534.5	333,163.7	89,077.3	422,241.0	660,446.2

In addition to the returns of "State banks and trust companies in New York City not in the Clearing-House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12....	\$24,550,000	\$67,300,000	\$10,758,000	\$11,300,000
Surplus as of Sept. 12....	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments.....	330,407,900	1,120,553,400	132,437,700	190,256,000
Change from last week..	+1,345,300	—1,268,800	+187,400	—63,800
Gold.....	39,711,600	86,975,500	—	—
Change from last week..	+275,500	+505,200	—	—
Currency and bank notes..	30,649,100	20,921,800	—	—
Change from last week..	—1,766,800	+4,978,400	—	—
Deposits.....	414,061,200	1,266,300,400	136,078,400	197,947,100
Change from last week..	—8,038,300	+7,395,200	—490,700	—174,300
Reserve on deposits.....	97,804,700	275,340,800	21,813,300	25,844,600
Change from last week..	—2,872,500	+5,799,300	—84,500	—414,900
P. C. reserve to deposits..	28.0%	26.9%	17.9%	15.0%
Percentage last week..	28.4%	26.5%	18.0%	15.9%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.		Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Jan. 30 1915.		(Nat. banks Dec. 31)	(State banks Dec. 24)												
Members of Fed'l Reserve Bank.				Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Batt'y Park Nat. B'k.	\$200,000	\$128,100	\$1,919,000	\$88,000	\$43,000	\$36,000	—	—	4,000	—	200,000	—	1,743,000	\$20,000	\$200,000
First Nat. Bk., Bklyn.	300,000	670,600	4,479,000	108,000	27,000	123,000	—	10,000	3,000	498,000	139,000	—	4,014,000	—	300,000
Nat. City Bk., Bklyn.	300,000	579,200	4,633,000	177,000	56,000	111,000	—	23,000	11,000	584,000	280,000	—	4,579,000	—	120,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,589,000	258,000	301,000	78,000	—	44,000	—	462,000	2,580,000	—	3,854,000	—	389,000
Hud's'n Co. N. Bk., J. C.	250,000	800,800	3,408,000	87,000	21,000	69,000	—	87,000	1,000	276,000	752,000	—	2,297,000	—	196,000
First Nat. Bk., Hob'n	220,000	670,300	4,964,000	112,000	30,000	46,000	—	19,000	1,000	301,000	649,000	—	1,783,000	2,602,000	215,000
Second Nat. Bk., Hob'n	125,000	291,400	4,028,000	54,000	43,000	77,000	—	8,000	—	207,000	292,000	—	1,776,000	—	98,000
Total.....	1,795,000	4,399,500	28,020,000	884,000	521,000	540,000	—	195,000	16,000	2,528,000	4,692,000	—	19,998,000	4,398,000	1,518,000
State Banks. Not Members of the Federal Reserve Bank.															
Bank of Wash'n Hgts.	100,000	360,600	1,735,000	76,000	9,000	58,000	—	23,000	—	—	85,000	—	1,277,000	—	—
Century Bank.....	500,000	477,800	7,709,000	595,000	128,000	212,000	—	274,000	—	—	501,000	—	8,358,000	45,000	—
Colonial Bank.....	400,000	731,700	6,643,000	265,000	167,000	430,000	—	3,000	282,000	—	426,000	—	7,100,000	—	—
Columbia Bank.....	300,000	694,700	6,451,000	406,000	73,000	293,000	—	105,000	—	—	410,000	—	6,835,000	—	—
Fidelity Bank.....	200,000	183,000	1,172,000	106,000	10,000	28,000	—	9,000	—	—	64,000	—	1,629,000	—	—
Mutual Bank.....	200,000	478,500	6,013,000	519,000	35,000	124,000	—	103,000	—	—	357,000	—	5,962,000	332,000	—
New Netherland Bank	200,000	288,400	3,174,000	151,000	55,000	131,000	—	62,000	—	—	186,000	—	3,100,000	157,000	—
Yorkville Bank.....	100,000	514,000	5,096,000	353,000	0,000	159,000	—	86,000	—	—	367,000	—	5,415,000	—	—
Mechanics' Bk., Bklyn	1,600,000	727,500	15,881,000	652,000	177,000	505,000	—	324,000	182,000	—	977,000	—	16,282,000	105,000	—
North Side Bk., Bklyn	200,000	186,900	3,029,000	158,000	40,000	118,000	—	56,000	—	—	194,000	—	3,229,000	—	—
Total.....	3,800,000	4,643,100	56,897,000	3,281,000	754,000	2,058,000	—	1,045,000	464,000	—	3,567,000	—	58,617,000	636,000	—
Trust Companies. Not Members of the Federal Reserve Bank.															
Hamilton Tr. Co., Bklyn	500,000	1,020,700	7,100,000	563,000	14,000	16,000	—	50,000	—	4,000	277,000	—	5,532,000	986,000	—
Mechan. Tr., Bayonne	50,000	317,300	3,584,000	82,000	21,000	68,000	—	47,000	—	—	72,000	—	1,434,000	2,035,000	—
Total.....	550,000	1,338,000	10,684,000	645,000	35,000	84,000	—	97,000	—	4,000	349,000	—	6,966,000	3,021,000	—
Grand aggregate.....	6,145,000	10,380,600	95,601,000	4,810,000	1,310,000	2,682,000	—	1,142,000	659,000	20,000	6,444,000	—	85,581,000	8,058,000	1,518,000
Comparison, prev. wk.	—	—	—	—48,000	—	—	—	—338,000	+336,000	+2,000	—351,000	—	+14,000	—16,000	—12,000
Excess reserve, \$746,090 decrease															
Grand aggr'te Jan. 23	6,145,000	10,380,600	95,332,000	4,858,000	1,310,000	2,692,000	—	1,480,000	323,000	18,000	6,795,000	—	85,567,000	8,074,000	1,530,000
Grand aggr'te Jan. 16	6,345,000	10,776,900	95,934,000	4,861,000	1,347,000	2,872,000	—	1,734,000	268,000	16,000	6,501,000	—	85,976,000	7,672,000	1,724,000
Grand aggr'te Jan. 9	6,345,000	10,864,100	95,721,000	4,779,000	1,387,000	2,980,000	—	2,005,000	314,000	11,000	6,503,000	—	86,179,000	7,041,000	1,727,000
Grand aggr'te Jan. 2	6,345,000	10,792,200	96,623,000	4,779,000	1,303,000	2,956,000	—	2,068,000	235,000	10,000	6,505,000	—	87,000,000	7,343,000	1,748,000
Grand aggr'te Dec. 26	6,345,000	10,792,200	96,658,000	4,769,000	1,298,000	2,922,000	—	1,894,000	250,000	6,000	6,468,000	—	86,457,000	7,285,000	1,774,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Nov. 21.....	\$103,684.3	\$393,182.0	\$90,251.0	\$428,989.0	\$15,210.0	\$158,692.1
Nov. 28.....	103,684.3	390,844.0	87,948.0	425,332.0	14,278.0	124,747.4
Dec. 5.....	103,684.3	389,633.0	85,738.0	427,516.0	13,316.0	163,149.8
Dec. 12.....	103,684.3	396,719.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19.....	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26.....	103,684.3	395,929.0	68,608.0	422,876.0	12,418.0	133,478.5
Jan. 2.....	103,684.3	393,452.0	75,010.0	431,039.0	12,178.0	131,233.4
Jan. 9.....	103,684.3	393,545.0	78,158.0	434,191.0	11,789.0	178,536.7
Jan. 16.....	103,684.3	395,052.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 23.....	103,684.3	393,671.0	82,966.0	438,174.0	11,592.0	150,965.1
Jan. 30.....	103,684.3	394,575.0	84,437.0	438,966.0	11,554.0	144,309.4

a Includes Government deposits and the item "due to other banks" (Jan. 30 \$124,341,000); also "Exchanges for Clearing House" (Jan. 30, \$13,707,000). Due from banks Jan. 30, \$50,924,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Jan. 30 '15.		Change from previous week.	Jan. 23 '15.	Jan. 16 '15.
Circulation	\$9,400,000	Dec.	\$245,000	\$9,645,000	\$9,851,000
Loans, disc'ts & investments.	232,636,000	Dec.	907,000	233,543,000	234,848,000
Indiv. deposits, incl. U. S. ..	175,245,000	Dec.	2,543,000	177,788,000	180,489,000
Due to banks	82,756,000	Dec.	749,000	83,505,000	82,158,000
Time deposits	5,041,000	Inc.	348,000	4,693,000	4,237,000
Exchanges for Clearing House	11,845,000	Inc.	372,000	11,473,000	13,580,000
Due from other banks	22,164,000	Dec.	2,496,000	24,660,000	25,074,000
Cash reserves	21,795,000	Inc.	2,000	21,793,000	21,753,000
Reserve in Fed. Reserve B'k.	9,792,000	Inc.	637,000	9,155,000	8,832,000
Reserve with other banks	28,397,000	Inc.	257,000	28,140,000	24,251,000
Reserve excess in bank	9,203,000	Inc.	88,000	9,117,000	8,977,000
Excess with reserve agents	15,805,000	Inc.	341,000	15,464,000	12,475,000
Excess with Fed. Reserve B'k	3,496,000	Inc.	679,000	2,817,000	2,444,000

Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1915.

The Money Market and Financial Situation.—Business at the Stock Exchange has been limited in volume throughout the week, and prices, especially in the shares market, have been irregular. There is, however, an unusual demand for bonds and several new issues, including the Pennsylvania RR.'s new issue of \$49,000,000, mentioned last week in this column, have been many times over-subscribed. Among the other new issues is one by the Erie Co. for \$13,000,000 long-term bonds, one by the City of Baltimore for \$8,500,000, and several Canadian issues have been taken by New York City bankers. Notwithstanding the large amount of funds absorbed in these transactions, the money market seems unaffected thereby and rates have had a downward tendency this week, resulting in a reduction of the Federal Reserve Bank's discount rate to 4%.

The most interesting feature perhaps of the present situation is our export business. The outward movement of cotton has largely increased, 482,799 bales having been shipped during the week. Copper is also moving out more freely and every one is made painfully aware of the export demand for wheat by the impending advance in the price of bread in this country. All this may, however, be greatly changed if Great Britain becomes surrounded by a "war zone," as is to-day threatened.

President Wilson continues his addresses to the effect that the business of the country is in an excellent, prosperous condition and encouraging the people everywhere to accept the benefits and be thankful to his Administration. In the same papers in which these addresses are printed may be found also reports of railway earnings from all parts of the country which are of a most discouraging and disheartening character, and the reader regrets that the President did not take a little time to explain this seeming discrepancy. How can the two be brought into harmony? It is true, however, that there is a little more activity in the steel industry, but here, surely, there is not much to boast of, as in the Pittsburgh district only about 55% of capacity is said to be in operation.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 3/4 to 2 1/4%. The rate to-day was 1 7/8 @ 2%. Commercial paper closed at 3 1/2 @ 4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4 1/4 @ 4 1/2%.

Foreign Exchange.—The market for sterling exchange this week has shown an easier tendency, though closing rather firmer.

To-day's (Friday's) actual rates for sterling exchange were 4 82 1/4 @ 4 82 1/4 for sixty days, 4 83 3/4 @ 4 83 15-16 for cheques and 4 84 @ 4 84 1/4 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent banking houses this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 20 1/4 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 40 1/4 for short.

Exchange at Paris on London, 25.19 fr.; week's range, 25.19 fr. high and 25.19 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.

	Cheques.	Cables.
High for the week	4 83 1/4	4 85 1/4
Low for the week	4 82 1/4	4 83 3/4

Paris Bankers' Francs—

High for the week	5 17 1/4
Low for the week	5 19 1/4

Germany Bankers' Marks—

High for the week	87 5-16
Low for the week	86 3/4

Amsterdam Bankers' Guilders—

High for the week	40 1/4 plus 1-16
Low for the week	40 3-16

Domestic Exchange.—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, \$5 per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 New York 4 1/2s at 108 1/2 to 108 3/4, \$50,000 N. Y. Canal 4 1/2s at 108 1/2 to 108 3/4, \$1,000 N. Y. Canal 4 1/2s at 108 3/4, \$1,000 New York 4s 1961 at 100 1/2, \$4,000 New York 4s reg. 1958 at 100 1/4 and \$63,000 Virginian 6s deferred trust receipts at 55 to 57 1/2.

The market for railway and industrial bonds has been somewhat less active than last week, and prices fluctuated narrowly. Evidently old issues generally running at low rates are less in favor than the newer bonds bearing a more favorable rate.

United States Bonds.—Sales of Government bonds at the Board are limited to \$9,000 4s reg. at 109 7/8 to 110, \$13,000 2s reg. at 99 and \$10,000 2s coup. at 99. For to-day's prices at all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The movement of stocks this week has been irregular. The market was strong on Monday, led by U. S. Steel, which recovered 2 points of last week's decline. Later there was a tendency to reaction on liberal offerings for Amsterdam account, which is supposed to signify German liquidation. Following Monday, the market recovered irregularly until to-day, when it was further unsettled by an official announcement that a war zone will be established at an early date surrounding Great Britain. Stocks were freely offered and prices fell off an average of 1 1/2 to 2 points, from which partial recovery was made later, and the volume of business largely increased.

As a result of the week's operations, a comparative list of 25 active stocks shows 14 have declined and 11 are higher than at the close last week. The latter is made up largely of industrials, only 4 railway issues appearing thereon fractionally higher. These are Atchison, Great Northern, Union Pacific and New Haven.

Sears-Roebuck is 9 5/8 higher on its unusual dividend announcement, and Mexican Petroleum advanced 3 3/8 points on a freer distribution of its product.

For daily volume of business see below.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express	100	90	Jan 30	90	Jan 30
Cuban American Sugar	800	41 1/4	Jan 30	44	Feb 4
Des Moines & Ft Dodge	500	4	Feb 3	4 1/2	Feb 3
Detroit Edison	153	111 1/4	Feb 5	113	Feb 1
Duluth S S & Atlantic	100	4	Feb 5	4	Feb 5
Duluth S S & Atl. pref.	100	7 1/2	Feb 4	7 1/2	Feb 4
Green Bay & W. deb B.	15	11 1/4	Feb 1	11 1/4	Feb 3
Iowa Central	700	6	Feb 4	7	Feb 5
K C Ft S & Mem. pref.	100	65	Feb 4	65	Feb 4
Manhattan Shirt, pref.	100	101 1/4	Feb 4	101 1/4	Feb 4
Nash Chatt & St Louis	10	126	Feb 5	125	Jan 12
N Y Lack & Western	10	112	Feb 2	112	Feb 12
Sou Pac sube 1st paid	367	96 1/4	Jan 30	97 1/4	Feb 3
So Porto Rleo Sug. pref.	100	89 1/4	Feb 4	89 1/4	Feb 4
Union Pacific warrants	675	28 1/4	Feb 4	28 1/4	Feb 4
U S Rubber, 2d pref.	100	76 1/4	Feb 1	76 1/4	Feb 1
Wells, Fargo & Co.	120	85	Feb 1	85	Feb 1

Outside Market.—Business on the "curb" this week continued quiet, price changes, with a few exceptions, being of little moment. Willys-Overland com. was a strong feature, advancing 9 points to 99, with a sharp reaction to-day to 95, the close being at 95 1/2. Kelly-Springfield Tire com. weakened from 100 to 98, sold back to 100, and to-day jumped to 105. United Profit-Sharing was active and weak. It moved up on Saturday last from 4 3/4 to 4 1/2, but this week fell to 3 9-16. United Cigar Stores fluctuated between 9 1/2 and 9 3/4, resting finally at 9 1/4. Sterling Gum sold up from 3 1/2 to 3 3/4 and down to 3 3/8, the close to-day being at 3 3/4. Corporation for Riker & Hegeman weakened from 7 1/4 to 6 7/8 and ends the week at 7. National Cloak & Suit com. declined from 54 1/2 to 52; the pref. weakened at first from 97 1/2 to 96 5/8, but moved up finally to 98 1/4. The Oil shares were dull. Atlantic Refining, after a gain of some 7 points to 630, dropped to 615. Prairie Oil & Gas, ex-rights, opened at 247 and advanced to 245, with transactions to-day at 239. Prairie Pipe Line, "when issued," was erratic, selling up from 153 to 155 and down to 148, with a final recovery to 157. Standard Oil (California) declined from 296 to 293 and recovered to 297, and closed to-day at 295. Standard Oil of N. J. ranged between 396 and 401, with the close to-day at the low figure. Standard Oil of N. Y., after an early advance from 196 to 198, sank to 193, and ends the week at 194. There was considerable activity in bonds, the new New York State 4 1/2s, "when issued," being dealt in for the first time up from 103 to 103 3/4 and down finally to 103 3/8. Pennsylvania RR. new 4 1/2s, "when issued," were also heavily traded in, down at first from 104 7/8 to 104 1/4, then up to 105 1/8, and at 104 7/8 finally on the "curb." Trading on the last two days was transferred to the Stock Exchange, where the bonds sold down from 104 3/4 to 104 3/8. Chic. & N. W. 5s advanced from 109 3/8 to 110, with sales of odd lots at 110 1/8. Mining stocks without feature.

Outside quotations will be found on page 467.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 5 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	119,555	\$10,145,150	\$986,000	\$65,000	-----
Monday	286,840	24,327,250	1,378,500	81,000	\$2,500
Tuesday	201,769	17,722,200	2,037,000	84,000	1,500
Wednesday	154,346	13,542,000	1,796,500	34,500	109,000
Thursday	204,602	17,796,835	2,162,000	71,500	-----
Friday	312,994	27,128,400	2,463,500	93,000	-----
Total	1,280,106	\$110,661,835	\$10,823,500	\$429,000	\$113,000

Sales at New York Stock Exchange.	Week ending Feb. 5.		Jan. 1 to Feb. 5.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	1,280,106	2,429,148	6,236,761	12,151,369
Par value	\$110,661,835	\$215,722,030	\$536,051,585	\$1,063,927,020
Bank shares, par	\$33,300	\$53,900	\$74,500	\$165,400
Bonds.				
Government bonds	\$113,000	\$15,000	\$185,500	\$70,000
State bonds	429,000	2,746,000	2,606,500	10,463,500
RR. and misc. bonds	10,823,500	20,765,500	64,633,000	99,587,500
Total bonds	\$11,365,500	\$23,526,500	\$67,425,000	\$110,121,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Feb. 5 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,185	\$15,500	2,248	\$8,000	429	\$55,100
Monday	18,396	31,500	6,095	50,846	847	66,600
Tuesday	22,636	66,200	8,398	28,972	1,542	100,300
Wednesday	23,726	14,100	6,249	529,229	1,086	61,300
Thursday	23,039	44,500	5,364	183,486	1,569	38,600
Friday	19,694	11,000	6,620	85,454	1,609	53,200
Total	119,676	\$182,800	34,974	\$885,987	7,082	\$375,100

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday Jan 30	Monday Feb 1	Tuesday Feb 2	Wednesday Feb 3	Thursday Feb 4	Friday Feb 5			Lowest	Highest	Lowest	Highest
93 1/2 94 1/2	93 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95	93 1/2 94 1/2	12,475	Atchafalpa Topeka & Santa Fe	93 Jan 2	96 1/2 Jan 26	89 1/2 July	100 1/2 Jan
*97 1/2 99	97 1/2 97 1/2	*97 1/2 99 1/2	98 98	98 1/2 98 1/2	98 1/2 98 1/2	715	Do pref	96 Jan 5	98 1/2 Feb 5	96 1/2 Dec	101 1/2 June
105 105	106 106	*106 107	*104 1/2 107	*104 1/2 107	104 104	300	Atlantic Coast Line RR	99 Jan 5	107 Jan 22	99 1/2 Dec	126 Jan
72 1/2 72 1/2	70 70 1/2	70 1/2 71	70 1/2 70 1/2	70 1/2 70 1/2	68 1/2 69 1/2	6,510	Baltimore & Ohio	67 1/2 Jan 9	74 1/2 Jan 26	67 Dec	98 1/2 Jan
71 1/2 71 1/2	70 1/2 70 1/2	70 1/2 71	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	7,500	Do pref	69 1/2 Jan 4	73 1/2 Jan 20	69 Dec	83 1/2 Jan
86 1/2 87	87 87 1/2	88 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	2,110	Brooklyn Rapid Transit	84 1/2 Jan 6	88 1/2 Jan 22	79 July	94 1/2 Mar
157 159 1/2	157 159 1/2	157 159 1/2	156 1/2 158 1/2	154 1/2 157 1/2	153 1/2 155 1/2	26,877	Canadian Pacific	153 1/2 Feb 5	168 1/2 Jan 21	153 Dec	220 1/2 Feb
325 325	325 325	325 325	300 325	300 325	325 325	5,300	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
43 1/2 44	43 1/2 44 1/2	44 44 1/2	44 44 1/2	42 1/2 43 1/2	41 1/2 42 1/2	840	Chesapeake & Ohio	41 Jan 4	46 1/2 Jan 26	40 Dec	68 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 12	11 11 1/2	10 1/2 11	1,115	Chicago Great West tr cfs	10 1/2 Jan 4	12 1/2 Jan 22	9 1/2 July	15 1/2 June
*29 30 1/2	*30 1/2 30 1/2	*30 31	*30 31	*29 1/2 30	29 29 1/2	7,150	Do pref trust cfs	27 Jan 11	32 Jan 21	25 July	41 1/2 June
88 1/2 88 1/2	88 1/2 89	88 1/2 89	88 88 1/2	88 88	86 87 1/2	1,050	Chicago Milw & St Paul	86 Feb 5	93 1/2 Jan 22	84 1/2 Dec	107 1/2 Feb
127 1/2 127 1/2	*125 129	127 1/2 127 1/2	*126 128	126 126	*126 127 1/2	1,000	Do pref	124 1/2 Jan 14	130 Jan 22	126 Dec	143 Feb
*126 127 1/2	126 1/2 127 1/2	127 1/2 127 1/2	*126 128	*126 128	125 126	13	Chicago & North Western	122 Jan 5	129 1/2 Jan 22	122 Dec	136 1/2 Feb
*175 175	175 175	175 175	175 175	175 175	175 175	13	Do pref	175 Jan 30	175 Jan 30	170 Jan	180 Jan
132 132	130 130	130 130	130 130	125 125	125 125	250	Chicago St Paul Minn & Om	125 Jan 30	125 Jan 30	125 May	131 1/2 July
150 150	150 150	150 150	150 150	150 150	150 150	100	Do pref	150 Jan 18	150 Jan 18	132 May	132 May
*22 39	*22 39	*22 39	*22 39	*22 39	*22 39	100	Cleve Cin Chic & St Louis	22 Jan 18	22 Jan 18	22 July	40 Jan
*50 60	*50 60	*50 60	*50 58	*50 60	*50 58	100	Do pref	50 Jan 13	58 Jan 20	40 July	70 Feb
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	100	Colorado & Southern	24 1/2 Jan 13	26 Jan 23	20 Mar	25 1/2 Jan
*45 55	*47 55	*47 55	*47 55	*47 55	*47 55	250	Do 1st pref	45 Jan 18	47 Jan 29	37 1/2 July	62 Jan
*35 55	*35 55	*35 55	*35 55	*35 55	*35 55	250	Do 2d pref	37 Jan 18	37 Jan 18	29 Dec	35 Mar
*148 150	*148 150	*147 150	*149 150	*149 150	*147 150	250	Delaware & Hudson	142 Jan 4	152 Jan 18	138 1/2 Dec	159 1/2 Feb
*410 425	*410 425	*410 425	*410 425	*410 425	*410 425	100	Delaware Lack & Western	39 1/2 Jan 6	42 1/2 Jan 19	38 1/2 Jan	40 1/2 June
*61 1/2 71 1/2	*61 1/2 71 1/2	*61 1/2 71 1/2	*61 1/2 71 1/2	*61 1/2 71 1/2	*61 1/2 71 1/2	200	Denver & Rio Grande	4 Jan 12	7 1/2 Jan 25	4 July	19 1/2 Jan
*11 12	*11 12 1/2	*11 12 1/2	*11 11	10 1/2 11	10 1/2 11	810	Do pref	6 1/2 Jan 7	13 1/2 Jan 21	8 July	31 1/2 Feb
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	16,450	Do 1st preferred	21 1/2 Jan 4	23 1/2 Jan 21	20 1/2 July	32 1/2 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 35 1/2	2,800	Do 2d preferred	28 Jan 16	30 1/2 Jan 26	26 1/2 July	40 1/2 Jan
*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	4,700	Great Northern pref	112 1/2 Jan 2	118 Jan 22	111 1/2 Dec	134 1/2 Feb
114 1/2 115 1/2	114 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 114 1/2	114 1/2 114 1/2	150	Iron Ore properties	25 1/2 Jan 2	35 1/2 Jan 21	22 1/2 July	39 1/2 Jan
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	29 1/2 30	107,755	Illinois Central	107 Jan 2	110 Jan 22	103 1/2 Dec	115 Jan
*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	10,755	Interboro-Metropolitan v t ctf	10 1/2 Jan 16	13 Feb 5	10 1/2 July	16 1/2 Jan
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	22,965	Do pref	49 Jan 19	58 1/2 Feb 5	50 Dec	65 1/2 June
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	660	Kansas City Southern	21 1/2 Jan 11	25 1/2 Jan 22	20 1/2 July	28 1/2 July
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	425	Do pref	56 Jan 18	57 1/2 Jan 22	49 1/2 Dec	62 Jan
*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	100	Lake Erie & Western	5 Jan 5	7 1/2 Jan 22	5 1/2 July	9 Jan
*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	6,600	Do pref	130 1/2 Jan 2	139 1/2 Jan 22	118 July	156 1/2 Jan
*14 20	*13 20	*13 20	*13 20	*13 20	*13 20	600	Lehigh Valley	30 Jan 11	39 Jan 20	28 Jan	36 Feb
134 1/2 135	135 137	135 137	135 137	135 137	133 1/2 135 1/2	1,410	Long Island	112 Jan 5	121 1/2 Jan 22	125 Dec	141 1/2 Jan
*33 39	*33 38	*33 38	*33 38	*33 38	*33 38	1,880	Louisville & Nashville	128 Jan 20	128 Jan 20	128 Jan	133 Feb
117 117 1/2	*116 119	117 1/2 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	500	Manhattan Elevated	10 1/2 Jan 11	14 1/2 Feb 5	9 1/2 July	16 1/2 Jan
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	4,270	Minneapolis & St Louis	25 Jan 18	30 Feb 5	27 1/2 June	35 1/2 Jan
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	1,880	Minn St P & S S Marie	106 Jan 4	116 Jan 20	101 Dec	137 Feb
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	4,270	Do pref	126 Jan 14	128 Jan 19	130 June	145 Feb
*126 128	*126 128	*126 128	*126 128	*126 128	*126 128	300	Missouri Kansas & Texas	7 1/2 Jan 4	12 1/2 Jan 22	8 1/2 Dec	24 Jan
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	19,410	Do pref	26 Jan 4	33 Jan 20	26 Dec	60 Jan
*29 1/2 31	*30 1/2 30 1/2	*30 32	31 1/2 31 1/2	31 1/2 31 1/2	30 32	10,848	Missouri Pacific	6 1/2 Jan 8	15 1/2 Jan 21	7 Dec	30 Jan
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10,848	Nat Rys of Mexico 1st pref	23 Jan 5	23 Jan 5	30 Jan	34 Feb
*4 1/2 7	*4 1/2 7	*4 1/2 7	*4 1/2 7	*4 1/2 7	*4 1/2 7	16,929	Do 2d preferred	4 1/2 Jan 23	4 1/2 Jan 23	5 Dec	14 Jan
88 1/2 89 1/2	88 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	87 1/2 89 1/2	725	N Y Central & Hudson River	84 1/2 Jan 4	92 1/2 Jan 22	77 July	96 1/2 Jan
49 51 1/2	49 51 1/2	49 51 1/2	49 51 1/2	49 51 1/2	49 51 1/2	1,000	N Y N H & Hartford	49 Jan 29	57 Jan 19	49 1/2 July	78 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	N Y Ontario & Western	21 1/2 Jan 6	24 1/2 Jan 22	18 1/2 Dec	31 1/2 Jan
25 25	25 25	25 25	25 25	25 25	25 25	1,100	Norfolk Southern	99 1/2 Jan 4	103 1/2 Jan 22	96 1/2 Dec	105 1/2 July
103 103	102 1/2 103 1/2	*102 1/2 104 1/2	*102 1/2 104 1/2	102 1/2 102 1/2	102 1/2 103	7,650	Norfolk & Western	85 Jan 27	85 1/2 Jan 26	85 Jan	90 Apr
*83 89	*83 89	*83 89	*83 89	*83 89	*83 89	8,539	Do adjustment preferred	100 Jan 2	107 Jan 22	96 1/2 Dec	118 1/2 Feb
103 104	103 1/2 104 1/2	104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2	102 1/2 103 1/2	200	Northern Pacific	104 1/2 Jan 4	108 1/2 Jan 22	102 1/2 Dec	115 1/2 Jan
106 1/2 107 1/2	105 1/2 106 1/2	106 1/2 106 1/2									

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday Jan 30	Monday Feb 1	Tuesday Feb 2	Wednesday Feb 3	Thursday Feb 4	Friday Feb 5			Lowest.	Highest.	Lowest.	Highest.
26 1/2	26 1/2	27 1/4	27 1/4	27 1/4	27 1/4	15	Amer Writing Paper pref.	\$5 Feb 4	\$5 Feb 4	10 Apr	17 1/2 Jan
35	35	35	35	35	35	8,415	Anaconda Copper Par \$25	\$25 Jan 2	\$28 1/2 Jan 21	\$24 1/2 Dec	\$38 1/2 Feb
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400	Baldwin Locomotive	32 1/2 Feb 3	40 Jan 11	38 1/2 Jan	52 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	450	Do pref.	101 Feb 2	103 1/2 Jan 15	102 1/2 Jan	110 June
48 1/2	49 1/4	49 1/4	48 1/2	49 1/4	49 1/4	400	Batoplas Mining Par \$20	1 1/2 Feb 5	5 1/2 Jan 9	1 1/2 Apr	11 1/2 Feb
103 1/2	103 1/2	103 1/2	104	104	104	45,615	Bethlehem Steel	46 1/4 Jan 2	54 1/2 Jan 18	29 1/2 Jan	46 1/2 Dec
128 1/2	127 1/2	129 1/2	128 1/2	129 1/2	129 1/2	442	Do pref.	91 Jan 2	105 Jan 22	68 Jan	91 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Brooklyn Union Gas	118 Jan 5	129 Jan 22	118 Dec	130 Jan
28 1/2	27 1/4	28 1/2	27 1/4	28 1/2	28 1/2	108	Brunswick Term & R. S.	5 Jan 28	5 Jan 28	5 Jan	8 1/2 Feb
17 1/4	17 1/4	19 1/4	19 1/4	20 1/4	20 1/4	22,000	California Petroleum v t cts.	27 Feb 4	27 1/4 Jan 8	26 Jan	29 1/2 June
48 1/2	52	53	53 1/2	53 1/2	53 1/2	2,000	Do pref.	15 Jan 16	20 1/4 Feb 2	15 1/2 Dec	30 1/2 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,850	Case (J I) Thresh M pf tr cts.	47 Jan 18	54 1/4 Feb 2	50 July	68 Mch
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	250	Central Leather	\$80 Jan 21	\$80 Jan 21	\$77 Dec	95 1/2 Jan
111	111	112	112	112	112	8,960	Do pref.	33 Jan 27	39 1/4 Jan 8	25 1/2 Jan	38 1/4 Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	700	Cent & Sou Amer Tel.	100 1/2 Jan 7	104 Jan 27	94 1/2 Jan	104 July
100	100	100	100	100	100	100	Chino Copper Par \$5	\$110 Jan 6	\$112 Jan 20	\$103 Jan	\$109 1/2 Feb
23 1/2	23 1/2	24	24	24	24	100	Cluett, Peabody & Co, Inc.	32 1/2 Jan 6	37 1/2 Jan 22	\$31 1/2 Dec	\$44 Feb
118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	2,110	Do pref.	98 Jan 20	101 Jan 28	99 July	104 1/2 Feb
45	47	46 1/2	46 1/2	46 1/2	46 1/2	380	Colorado Fuel & Iron	21 1/2 Jan 5	27 Jan 21	20 1/2 Jan	34 1/2 Feb
90	93	90	93	90	93	100	Consolidated Gas (N Y)	113 1/2 Jan 4	122 1/2 Jan 21	112 1/2 Dec	139 1/2 Jan
9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,000	Continental Can.	40 1/4 Jan 4	49 1/2 Jan 19	37 1/2 June	45 1/4 July
64	66 1/2	67	67	67	67	100	Do pref.	88 1/2 Jan 5	93 Jan 21	84 July	91 1/4 July
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	300	Corn Products Refining	8 Jan 2	10 1/2 Jan 16	7 July	13 1/2 Jan
12 1/2	12 1/2	13	13	13	13	100	Do pref.	65 Jan 5	69 1/2 Jan 19	58 1/2 July	72 Jan
29	29	29	29	29	29	100	Deere & Co pref.	88 Jan 29	88 1/2 Jan 20	91 1/2 Jan	99 1/2 Feb
165	165	165	165	165	165	100	Distillers' Securities Corp.	10 1/2 Jan 8	13 1/4 Jan 25	11 July	20 1/2 Mch
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	290	Federal Mining & Smelting	9 1/2 Jan 7	10 Jan 6	7 1/4 May	15 Jan
143	143	143 1/2	142 1/2	142 1/2	141 1/2	178	Do pref.	29 1/2 Jan 12	30 Jan 22	28 1/2 Dec	43 Jan
92 1/2	92 1/2	94	94	94	94	1,174	General Chemical	165 Jan 26	165 1/2 Jan 26	160 Apr	180 Jan
95	95	95	96 1/2	96	96	2,050	Do pref.	108 1/4 Jan 30	108 1/4 Jan 30	107 1/2 Feb	110 June
31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	660	General Electric	140 Jan 6	145 1/4 Jan 19	137 1/2 Dec	150 1/2 Feb
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	13,300	General Motors vot tr cts.	82 Jan 2	94 1/2 Jan 28	37 1/2 Jan	99 May
50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	610	Do pref voting trust cts.	90 1/2 Jan 4	96 Jan 27	70 July	95 Feb
116	116	116	116	116	116	2,670	Goodrich Co (B F)	24 1/2 Jan 7	33 1/2 Feb 4	19 1/2 Jan	28 1/2 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,000	Do pref.	95 Jan 14	98 1/2 Jan 28	79 1/2 Jan	95 Dec
90	90 1/2	91	90 1/2	90 1/2	90 1/2	300	Guggenheim Explor. Par \$25	\$45 1/2 Jan 7	\$52 1/2 Jan 22	\$40 1/2 July	\$57 1/2 Apr
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	300	Homestake Mining	\$114 Jan 8	\$118 Jan 19	109 1/2 July	\$122 1/2 Mch
73 1/2	70	70	70	70	70	400	Inspiration Con Cop. Par \$20	\$16 1/2 Jan 2	\$19 1/2 Jan 18	\$14 1/2 July	\$19 1/4 July
113	112	112	110	110	110	200	International Harvester of N J	92 Jan 5	99 1/4 Jan 11	82 July	113 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Do pref.	113 Feb 3	117 Jan 20	113 1/2 Jan	118 1/2 July
8	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	600	International Harvester Corp.	73 Jan 7	73 1/2 Jan 11	82 Dec	114 1/2 Jan
34	35	33 1/2	33 1/2	33 1/2	33 1/2	600	Do pref.	114 Jan 14	114 Jan 14	114 1/2 May	118 July
6	6	6	6	6	6	7	Int Merc Marine stock tr cts.	1 Jan 16	2 1/2 Jan 22	1 1/2 Dec	3 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,980	Do pref stock trust cts.	4 Jan 16	8 1/2 Jan 22	3 Dec	15 1/2 Jan
104	104	104 1/2	104 1/2	104 1/2	104 1/2	50	International Paper	8 Jan 6	9 1/2 Jan 16	6 1/4 July	10 1/2 Feb
97	97	97	97	97	97	310	Do pref.	34 Jan 9	36 Jan 16	30 Dec	41 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400	International Steam Pump	5 Jan 4	5 1/4 Jan 13	11 June	29 Jan
95	95	97	97	97	97	1,500	Do pref.	80 Jan 4	80 Jan 4	80 Jan	94 June
215	220	215	220	215	220	8,525	Kaiser & Co (Julius)	107 Jan 13	107 Jan 13	106 Mch	108 1/2 May
118	119	119	119	119	119	4,200	Do 1st pref.	99 Jan 18	103 Feb 4	81 Jan	105 Feb
100	100	100	100	100	100	200	Kresge Co (S S)	104 Feb 4	104 Feb 3	99 Jan	105 Mch
180	180	180	180	180	180	300	Do pref.	92 1/2 Jan 15	97 1/2 Feb 5	85 July	101 Feb
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	200	Laclede Gas (St Louis)	207 Jan 9	220 Jan 22	207 1/2 Dec	231 Mch
70	75	75	75	75	75	400	Liggett & Myers Tobacco	113 1/4 Jan 5	119 1/2 Jan 21	111 1/2 Jan	118 1/2 July
67 1/2	69	67 1/2	69	67 1/2	69	200	Do pref.	23 Feb 2	31 Jan 11	26 Dec	38 Jan
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	Loose-Wiles Biscuit tr co cts.	95 Feb 4	105 1/2 Jan 13	101 Apr	105 Mch
55	55	55 1/2	55 1/2	57 1/2	57 1/2	8,525	Do 1st preferred.	165 1/2 Jan 6	180 Jan 21	160 July	190 Apr
20 1/2	20 1/2	21	21	21 1/2	21 1/2	4,200	Do 2d preferred.	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July
50	50	50	50	50	50	200	Lorillard Co (P)	124 Jan 6	118 Jan 19	110 Jan	117 1/2 July
97	97	97	97	97	97	300	Do pref.	72 1/2 Jan 11	75 Jan 20	61 July	87 1/2 Feb
72 1/2	73 1/2	72 1/2	74	73 1/2	75	1,500	Mackay Companies	67 1/4 Jan 5	68 1/4 Jan 19	65 1/4 Jan	70 Jan
74	77 1/2	80	80	80	80	8,525	Do pref.	15 1/4 Jan 6	19 Jan 12	14 1/2 Dec	15 1/2 Dec
18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	4,200	Maxwell Motor Inc tr cts.	43 1/4 Jan 2	59 1/2 Feb 5	41 1/2 Dec	44 Dec
45	46	46	46	46	46	200	Do 2d pref stk tr cts.	18 Jan 6	23 1/2 Jan 19	17 Dec	17 1/2 Dec
99	99	99 1/2	99 1/2	99 1/2	99 1/2	300	May Department Stores	97 Jan 10	97 Jan 19	97 1/2 June	99 1/2 Jan
124 1/2	128	124 1/2	130	124 1/2	127 1/2	63,972	Do pref.	51 Jan 9	76 1/2 Feb 5	46 1/2 Jan	73 1/2 Feb
122 1/2	125	122 1/2	125	126	126	700	Mexican Petroleum	67 Jan 15	80 Feb 3	67 May	87 Feb
111 1/2	121 1/2	111 1/2	121 1/2	111 1/2	121 1/2	2,320	Do pref.	17 1/4 Jan 6	19 1/2 Jan 26	16 1/2 Dec	22 1/2 Feb
78	78	78	78	78	78	4,370	Do 1st pref.	42 Jan 4	48 1/4 Feb 5	41 Dec	52 1/2 June
45 1/2	47	45 1/2	48	46 1/2	48	322	Do pref.	99 Jan 29	101 Jan 18	101 Apr	103 1/2 June
107 1/2	108	108	108	108	108	920	National Biscuit	121 Jan 6	132 Jan 22	120 July	139 Feb
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	225	Do pref.	121 Jan 4	126 Feb 3	116 1/4 Jan	128 June
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	200	Nat Enameling & Stamping	91 Jan 4	121 Jan 18	9 July	14 Feb
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	248	Do pref.	\$79 Jan 18	\$79 Jan 18	80 June	86 1/2 Mch
64	68	65	68	65	68	2,102	National Lead	44 Jan 4	48 Jan 19	40 July	52 Jan
17 1/2	21	18 1/2	21	18 1/2	21	300	Do pref.	104 1/4 Jan 4	109 1/4 Jan 19	105 Jan	109 Feb
26	26 1/2	26	26 1/2	26	26 1/2	200	Nevada Cons Cop. Par \$5	\$11 1/2 Jan 2	\$13 1/2 Jan 2	\$10 1/4 July	\$16 1/2 Jan
118	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	400	New York Air Brake	57 Jan 5	59 Jan 2	58 July	69 Jan
17 1/2	18	18 1/2	18 1/2	17 1/2	17 1/2	2,100	North American Co (new)	64 Jan 10	68 Jan 4	64 1/2 July	79 1/4 Mch
87	87 1/2	87	87	87	87	2,140	Pacific Mail	18 1/2 Jan 5	22 1/2 Jan 19	17 1/2 July	29 Jan
28 1/2	29	29 1/2	30 1/2	30 1/2	30 1/2	10	Pacific Telephone & Telegraph	27 Jan 8	31 1/2 Jan 16	20 July	31 Jan
100	101 1/2	100	101 1/2	100	101 1/2	2,025	People's Gas Lt & C (Chic)	117 1/2 Jan 5	120 1/2 Jan 16	106 July	125 Jan
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	300	Pittsburgh Coal	15 1/4 Jan 4	18 1/4 Jan 26	15 Dec	23 1/2 Feb
1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,100	Do pref.	81 1/2 Jan 4	90 1/4 Feb 3	79 Dec	93 1/2 Feb
22	23	20	24	22	22 1/2	10	Pittsburgh Steel pref.	\$75 Feb 1	\$75 Feb 1	82 Apr	93 Feb
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Pressed Steel Car	28 Jan 29	39 Jan 11	26 1/2 Jan	46 Feb
19	19 1/2	19	19 1/2	19	19 1/2	300	Do pref.	99 Feb 5	102 1/4 Jan 25	97 1/4 Jan	105 1/4 Mch
72	72 1/2	72 1/2	74 1/2	72 1/2	72 1/2	55	Public Service Corp of N J.	106 Jan 13	106 Jan 13	107 Jan	114 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Pullman Company	\$152 1/2 Jan 29	\$155 1/2 Jan 22	150 Dec	159 Jan
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Quicksilver Mining	1 Jan 4	1 1/2 Jan 12	7 1/2 June	2 1/2 Jan
194	197	201	209 1/2	203	205	7,800	Do pref.	1 1/2 Jan 5	2 1/4 Jan 22	1 1/2 June	4 Jan
123	123	123 1/2	123 1/2	123 1/2	123 1/2	1,200	Railway Steel Spring	22 Feb 3	25 1/4 Jan 12	19 1/4 July	34 1/2 Feb
27	28	22	28	26 1/2	27	1,772	Do pref.	88 Jan 8	88 Jan 8	88 Dec	101 Feb
45	47	45	45	45 1/2	45 1/2	673	Ray Cons Copper Par \$10	\$15 1/4 Jan 2	\$18 1/4 Jan 22	\$15 Dec	\$22 1/2 Apr
66 1/2	66 1/2										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 461

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 5.										Week Ending Feb. 5.									
		Interest	Price	Week's	Bonds		Range					Interest	Price	Week's	Bonds		Range		
		Period	Friday	Range or	Sold		Since					Period	Friday	Range or	Sold		Since		
			Feb. 5	Last Sale			Jan. 1.						Feb. 5	Last Sale			Jan. 1.		
U. S. Government.										Chesapeake & Ohio (Con.)—									
U S 2s consol registered.....	1930	Q-Q	99	99 1/2	99	99	93	98 1/2	99 1/4	General gold 4 1/2s.....	1902	M-S	90 1/4	Ask	Low	High	No.	Low	High
U S 2s consol coupon.....	1930	Q-Q	99	99 1/2	99	99	10	98	99	Registered.....	1902	M-S	91	93 1/2	Feb '14	64	70 1/2	76 1/2	
U S 3s registered.....	1918	Q-F	101 1/2	101 1/2	101 1/2	Jan '15	101 1/2	101 1/2	101 1/2	Convertible 4 1/2s.....	1930	F-A	74 1/4	Ask	73 3/4	75	83 3/4	83 3/4	
U S 3s coupon.....	1918	Q-F	101 1/2	101 1/2	102	Jan '15	102	102	102	Big Sandy 1st 4s.....	1944	J-D	85	83 3/4	Jan '15	83 3/4	83 3/4	83 3/4	
U S 4s registered.....	1925	Q-F	109 1/2	109 1/2	107 3/4	105 3/4	9	109 7/8	109 7/8	Coal River Ry 1st gu 4s.....	1945	J-D	80	82 1/2	83	July '14	84 1/4	Jan '13	
U S 4s coupon.....	1925	Q-F	110 1/2	110 1/2	110	Dec '14	110	110	110	Craig Valley 1st g 5s.....	1940	J-J	96	96 1/2	Dec '13	96 1/2	96 1/2	96 1/2	
U S Pan Canal 10-30-yr 2s.....	1936	Q-F	98 1/2	98 1/2	95 1/2	July '13	95 1/2	95 1/2	95 1/2	Potts Creek Br 1st 4s.....	1946	J-J	83 1/8	90	88 1/4	July '14	88 1/4	Jan '13	
U S Panama Canal 3s g.....	1961	Q-M	101 1/2	101 1/2	102	Jan '15	102	100 3/4	102	R & A Div 1st con g 4s.....	1989	J-J	90	90	82	Apr '14	82	Apr '14	
Foreign Government										Greenbrier Ry 1st gu g 4s.....									
Argentina—Internal 5s of 1909.....	1909	M-S	93	95	93	93	2	93	99 1/4	Chic & Altan RR ref g 3s.....	1949	A-O	60	Sale	60	60	3	55	60
Chinese (Hukuang Ry)—5s of '11.....	1911	J-D	85	85	88	July '14	88	93 1/8	96 3/4	Railway 1st den 3 1/2s.....	1950	J-J	40	40 1/4	40 3/4	3	38	40 3/4	
Cuba—External debt 5s of 1904.....	1904	F-A	95 7/8	95 7/8	95 7/8	96 3/8	21	93 1/8	96 3/4	Chic B & Q Denver Div 4s.....	1922	F-A	98 1/4	98 1/4	99	Dec '14	99	Dec '14	
Extor dt 5s of '14 ser A.....	1914	F-A	93	94 1/2	93 3/4	93 3/4	11	93	94 1/2	Illinois Div 3 1/2s.....	1949	J-J	81 3/4	82	82 1/4	5	81 1/4	82 1/4	
Extor dt 5s of '14 ser B.....	1914	F-A	93	94 1/2	93 3/4	93 3/4	11	93	94 1/2	Registered.....	1949	J-J	81	86 1/4	Aug '12	86 1/4	Aug '12		
Japan Govt—Loan 4 1/2s.....	1925	F-A	82	Sale	82	83	9	82	84 1/2	Illinois Div 4s.....	1949	J-J	94	94 1/4	94 1/4	11	93 1/2	94 1/4	
Second series 4 1/2s.....	1925	J-J	82 1/2	Sale	82 1/2	80	58	82 1/2	80	Registered.....	1949	J-J	94	94 1/4	94 1/4	11	93 1/2	94 1/4	
Sterling loan 4s.....	1931	J-J	75 1/2	75 1/2	78 3/4	June '14	78 3/4	75 1/2	80	Iowa Div sink fund 5s.....	1919	A-O	102 1/4	101 3/4	Jan '15	101 1/2	102 1/2		
Mexico—Extor loan L 5s of 1899.....	1899	J-J	82	82	79 1/4	Apr '14	79 1/4	82	82	Sinking fund 4s.....	1919	A-O	98 1/8	99	98 3/4	Jan '15	98 3/4	98 3/4	
Gold debt 4s of 1904.....	1904	J-D	83	83	65	July '14	65	83	83	Nebraska Extension 4s.....	1927	M-N	96 7/8	98	95 1/2	Jan '15	95 1/2	95 1/2	
Prov of Alberta—deb 4 1/2s.....	1924	F-A	94	95 1/2	95 1/2	Jan '15	95 1/2	82	82	Registered.....	1927	M-N	92	92	96 3/8	Sep '12	96 3/8	Sep '12	
Tokyo City—5s loan of 1912.....	1912	M-S	95	95 1/2	82	Jan '15	82	82	82	Southwestern Div 4s.....	1921	M-S	96 1/2	99 3/8	July '14	99 3/8	July '14		
<i>These are prices on the basis of \$1000</i>										Joint bonds. See Great North									
State and City Securities.										General 4s.....									
N Y City—4 1/2s.....	1960	M-S	100 1/8	Sale	100	100 1/8	50	99	100 3/8	Chic & E Ill ref & Imp 4s g.....	1955	J-J	91 1/8	Sale	91	91 3/4	65	89	92 1/4
4 1/2s Corporate stock.....	1964	M-S	100	Sale	100	100 1/8	62	100	100 1/4	1st consol gold 6s.....	1934	A-O	102 1/2	Sale	102 1/2	102 1/2	1	102 1/2	102 1/2
4 1/2s Corporate stock.....	1963	M-S	104 3/4	Sale	104 3/4	105	20	104	105 1/8	General consol 1st 5s.....	1937	M-N	69 7/8	Sale	69 7/8	73	8	69 7/8	75
4% Corporate stock.....	1959	M-N	96 1/2	96 1/2	96 3/8	96 3/4	4	95 3/8	97	Registered.....	1937	M-N	98	Feb '14	98	Feb '14			
4% Corporate stock.....	1958	M-N	96	96 3/8	96 3/4	Jan '15	96 3/4	95 3/8	97	Pur money 1st coal 5s.....	1942	F-A	92	97 1/2	Feb '13	97 1/2	Feb '13		
4% Corporate stock.....	1957	M-N	95 1/2	96 3/8	96 3/4	96 3/4	4	95 3/8	97	Chic & Ind C Ry 1st 5s.....	1936	J-J	32 1/2	27 1/2	July '14	27 1/2	July '14		
4% Corporate stock.....	1956	M-N	95 1/2	95 3/4	95 3/8	Jan '15	95 3/8	95	95 3/4	Chic Great West 1st 4s.....	1959	M-S	71	Sale	70 1/2	71	20	68 1/2	73 1/4
New 4 1/2s.....	1957	M-N	104 7/8	105	104 7/8	104 7/8	8	103 7/8	105	Chic Ind & Louisv—Ref 6s.....	1947	J-J	115	117 3/4	117	Jan '15	117	117	
New 4 1/2s.....	1917	M-N	100 7/8	101 1/8	101 1/4	Jan '15	101 1/4	100 3/4	101 1/4	Refunding gold 5s.....	1947	J-J	75	103 3/8	Mar '14	103 3/8	Mar '14		
4 1/2% Corporate stock.....	1957	M-N	105	Sale	105	105	11	104 1/8	105	Refunding 4s Series C.....	1917	J-J	75	95 3/8	Apr '11	95 3/8	Apr '11		
4 1/2% Assessment bonds.....	1917	M-N	101	Sale	101	101	1	100 1/2	101	Ind & Louisv 1st gu 4s.....	1956	J-J	86	July '12	86	July '12			
3 1/2% Corporate stock.....	1954	M-N	85 1/2	86	85 1/2	Jan '15	84 3/8	85 3/4	85 3/4	Chic Ind & Sou 50-year 4s.....	1956	J-J	90 1/4	Aug '12	90 1/4	Aug '12			
N Y State—4s.....	1961	M-S	100	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	Chic L S & East 1st 4 1/2s.....	1969	J-D	104	Dec '11	104	Dec '11			
Canal Improvement 4s.....	1961	J-J	100	100 1/2	100 1/2	Jan '15	100 1/2	100 1/2	100 1/2	Chicago Milwaukee & St Paul—									
Canal Improvement 4s.....	1962	J-J	100	100 1/2	100 1/2	Jan '15	100	100 3/8	100 3/8	Gen'l gold 4s Series A.....	1989	J-J	91 1/2	Sale	91	91 7/8	6	88	91 7/8
Canal Improvement 4s.....	1960	J-J	100	100 1/2	100 1/2	Jan '15	100	100 1/2	100 1/2	Registered.....	1989	J-J	91 1/2	Sale	91	91 7/8	6	88	91 7/8
Canal Improvement 4 1/2s.....	1964	J-J	108 3/4	Sale	108 3/8	108 3/4	50	108 3/4	110	Gen & ref Ser A 4 1/2s.....	2014	A-O	89 1/2	Sale	89 1/2	90	38	89	90
Highway Improv't 4 1/2s.....	1963	M-S	108 1/2	108 3/8	108 1/2	108 1/2	18	108 1/2	108 3/8	Gen ref conv ser B 5s.....	2014	A-O	101 3/8	Sale	101 3/8	102 1/2	809	101 3/8	102 1/2
Virginia funded debt 2-3s.....	1991	J-J	54 1/2	56	55	57	63	52	60	Gen'l gold 3 1/2s Ser B.....	1989	J-J	79 1/2	Sale	80 1/4	Jan '15	80 1/4	80 1/4	
6s deferred Brown Bros etfs.....										Registered.....	1989	J-J	79 1/2	Sale	80 1/4	Jan '15	80 1/4	80 1/4	
Railroad.										General 4 1/2s Ser C.....									
Ann Arbor 1st g 4s.....	1995	Q-Q	63	66	66 1/2	Jan '15	64	64	66 1/2	25-year debent 4s.....	1934	J-J	89 1/8	Sale	89 1/8	89 3/4	4	89	90 1/8
Ann Arbor Top & S Fe gen g 4s.....	1995	A-O	94	Sale	94	94 7/8	94	91 1/2	95 3/4	Convertible 4 1/2s.....	1932	J-D	97	Sale	97	97 1/2	84	93 1/2	97 3/4
Registered.....	1995	A-O	87 1/4	92 1/4	92	Jan '15	91	91	92	Chic & L Sup Div g 5s.....	1921	J-J	102 1/2	Sale	102 3/8	Sep '13	102 3/8	Sep '13	
Adjustment gold 4s.....	1995	Nov	85 1/2	86 1/4	85 1/2	85 1/2	9	81 1/4	86 3/4	Chic & M Riv Div 6s.....	1926	J-J	104 3/8	Sale	103 1/4	103 3/8	146	101 3/4	103 3/8
Registered.....	1995	Nov	85 1/2	86 1/4	85 1/2	85 1/2	9	81 1/4	86 3/4	Chic & P W 1st g 5s.....	1921	J-J	103 3/8	Sale	103 1/4	103 3/8	146	101 3/4	103 3/8
Stamped.....	1995	Nov	85 1/2	86 1/4	85 1/2	85 1/2	9	81 1/4	86 3/4	C M & Puget Sd 1st gu 4s.....	1949	J-J	89 3/4	91 1/2	89 1/2	Jan '15	89 1/2	89 1/2	
Conv gold 4s.....	1955	J-D	94 3/8	Sale	94 3/8	95	31	92 3/8	95 1/8	Dak & Grt Sou gold 5s.....	1916	J-J	100 1/4	Sale	100 1/4	Jan '15	100 1/4	100 1/4	
Conv 4s issue of 1909.....	1955	J-D	94 3/8	Sale	94 3/8	95	31	92 3/8	95 1/8	Dubuche Div 1st a f 6s.....	1920	J-J	110	Sale	107 1/4	Jan '15	107 1/4	107 1/4	
Conv 4s (issue of 1910).....	1960	J-D	94 3/8	Sale	94 3/8	95	31	92 3/8	95 1/8	Far & Sou assum g 6s.....	1924	J-J	110 1/4	Sale	110	June '13	110	June '13	
10-year gold 5s.....	1917	J-D	101 1/8	101 1/2	101	101 1/2	9	100 1/4	101 1/8	La Crosse & D 1st 5s.....	1919	J-J	101 7/8	Sale	102 1/8	Jan '14	102 1/8	Jan '14	
East Okla Div 1st g 4s.....	1928	M-S	93 1/2	94	94	Jan '15	92	94	94	Wis & Minn Div g 5s.....	1921	J-J	102 3/8	Sale	101 3/8	Jan '15	101 3/8	101 3/8	
Short Line 1st 4s.....	1958	J-J	88	Sale	88 7/8	88 7/8	1	86 3/8	89	Wis Vall Div 1st 6s.....	1920	J-J	106 3/4	Sale	109 1/4	Mar '14	109 1/4	Mar '14	
Cal-Aris 1st & ref 4 1/2s.....	1962	M-S	99	99	99	July '14	100	100	100	Mill & No 1st ext 4 1/2s.....	1934	J-D	100 1/2	Sale	102 1/2	July '14	102 1/2	July '14	
S Fe Pres & Ph 1st g 5s.....	1942	M-S	101 1/2	103	103	103	1	100	103	Cons extended 4 1/2s.....	1934	J-D	99 1/2	101 1/2	102 1/2	July '14	102 1/2	July '14	
Chic & St Louis 1st 6s.....	1915	M-S	100	100 1/8	100 1/8	100 1/8	5	100 1/8	100 1/8	Chic & Nor West Ext 4s 1886-1926.....	1936	F-A	94	Sale	92 1/2	Jan '15	92 1/2	Jan '15	
At Coast L 1st gold 4s.....	1952	M-S	92 3/4	Sale	91	93	58	88	93	Registered.....	1886-1926	F-A	94	Sale	92 1/2	Jan '15	92 1/2	Jan '15	
50-year unified 4s.....	1959	J-D	86	86	92 1/4	July '14	91	83 3/4	88	General gold 3 1/2s.....	1987	M-N	80 3/8	Sale	80 1/2	80 1/2	1	78 3/4	81
Ala Mid 1st gu gold 5s.....	1928	M-N	101 1/8	101 1/2	101 1/2	Jan '15	101 1/2	101 1/2	101 1/2	Registered.....	1987	M-N	80 3/8	Sale	80 1/2	80 1/2	1	78 3/4	81
Bruna & W 1st gu gold 4s.....	1938	J-J	92 1/2	93	91	Jan '15	91	91	91	General 4s.....	1987	M-N	92 3/8	Sale	92 3/8	Jan '15	92 3/8	Jan '15	
Charles & Sav 1st gold 7s.....	1936	J-J	134	134	134	134	25	84 3/4	87 1/4	Stamped 4s.....	1987	M-N	92 3/8	Sale	92 3/8	Jan '15	92 3/8	Jan '15	
L & N coll gold 4s.....	1952	M-N	86 1/2	87	86 3/8	87	25	84 3/4	87 1/4	Sinking fund 6s.....	1879-1929	A-O	108	Sale	108 1/2	May '14	108 1/2	May '14	
Sav F & W 1st gold 6s.....	1934	A-O	116 3/8	116 3/8	115	Dec '14	115	115	115	Registered.....	1879-1929	A-O	108	Sale	108 1/2	May '14	108 1/2	May '14	
1st gold 6s.....	1934	A-O	103 3/8	106 1/2	110 3/8	May '11	110 3/8	110 3/8	110 3/8	Sinking fund 5s.....	1879-1929	A-O	102 3/8	Sale	105	July '14	105	July '14	
Sil Sp Oca & G gu g 4s.....	1918	J-J	96 3/4	98	98	May '14	98	98	98	Registered.....	1879-1929	A-O	101	Sale					

*No price Friday; latest this week. *d* Due April. *e* Due May. *f* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale. *t* "German stamp ped."

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 5										BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 5									
		Price Friday Feb. 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Bonds Sold			Price Friday Feb. 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		
		Ask	Low	High	Low		High	Ask		Low	High	Ask	Low	High					
Cin Ham & Day (Con.)—																			
Cin D & I 1st gu g 5s.	1941	M-N	100 1/2	Mar '14															
O Find & Ft W 1st gu 4s g.	1923	M-N	85	Mar '11															
Cin I & W 1st gu g 4s.	1935	J-J	65	J'ly '14															
Day & Mich 1st cons 4 1/2s.	1931	J-J	94 3/4	Dec '14															
Ind Dec & W 1st g 5s.	1935	J-J	65	J'ly '14															
1st guar gold 5s.	1935	J-J	107 1/2	Dec '02															
Cleve Cin C & St L gen 4s.	1933	J-D	70 1/2	71	71	4	71	74											
20-yr deb 4 1/2s.	1931	J-J	81	84 1/4	82	J'ne '14													
Cairo Div 1st gold 4s.	1939	J-J	81	81	81	1													
Cin W & M Div 1st g 4s.	1931	J-J	80	83	Feb '14														
St L Divist coll tr g 4s.	1930	M-N	82	83	Dec '14														
Registered.	1990	M-N	82 1/4	Mch '14															
Spr & Col Div 1st g 4s.	1940	M-S	85	Mch '14															
W W Val Div 1st g 4s.	1940	J-J	92	91	Apr '12														
C I St L & C consol 6s.	1920	M-N	105 1/4	Apr '14															
1st gold 4s.	1936	Q-F	88 1/2	90	90	14	90	90											
Registered.	1936	Q-F	87	90	Mch '13														
Cin S & C 1st g 5s.	1923	J-J	100	103	May '14														
C C C & I gen con g 6s.	1934	J-J	105 1/4	J'ly '14															
Registered.	1934	J-J																	
Ind B & W 1st pref 4s.	1940	A-O	75	94	J'ly '08														
O Ind & W 1st pref 6s.	1938	Q-J																	
Peo & East 1st col 4s.	1940	A-O	73	72 1/2	J'ne '14														
Income 4s.	1990	Apr	22	23	Jan '15		21	23											
Cleve Short L 1st gu 4 1/2s.	1961	A-O	93	94	Dec '14														
Col Mid and 1st g 4s.	1947	J-J	15	17	15	Jan '15	15	15											
Trust Co. certfs. of deposit.		F-A	15	20	15	Dec '14													
Colorado & Sou 1st g 4s.	1929	F-A	90 1/4	Sale	90 1/4	21	85 1/2	90 1/2											
Refund & ext 4 1/2s.	1935	M-N	81 1/4	84	83 1/4	3	82 1/2	85											
Ft W & Den C 1st g 6s.	1921	J-D	101 1/2	102 1/2	101 1/2	Jan '15	100	101 1/2											
Conn & Pas Rlys 1st g 4s.	1943	A-O	100 1/2	100	May '10														
Cuba RR 1st 50-yr 5s g.	1952	J-J																	
Del Lack & Western—																			
M & Es 1st con gu 7s.	1915	J-D	100 3/4	100 3/4	100 3/4	2	100 3/4	101											
Registered.	1915	J-D			103	Nov '13													
1st ref gu g 3 1/2s.	2000	J-D	84 1/4	84	Jan '15		84	84											
N Y Lack & W 1st 6s.	1921	J-J	107 1/4	109	107 1/4	2	107 1/4	107 1/4											
Construction 5s.	1923	F-A	101	101 1/2	Feb '14														
Term & Improve 4s.	1923	M-N	95 1/2	96	95 1/2	Jan '15	95 1/4	95 1/4											
Warren 1st ref gu g 3 1/2s.	2000	F-A	105 1/2	108 1/2	105 1/2	Jan '15	105 1/2	108 1/2											
Del & Hud 1st Pa Div 7s.	1917	M-S	149	Aug '01															
Registered.	1917	M-S																	
10-yr conv deb 4s.	1916	J-D	99 1/2	99 3/4	99 1/2	20	99	99 3/4											
1st lien equip g 4 1/2s.	1922	J-J	99 1/4	100 1/2	99	Jan '15	99	99											
1st & ref 4s.	1943	M-N	95	95 1/4	95 1/2	9	92	96											
Alb & Sus conv 3 1/2s.	1946	A-O	84	85	84 3/4	3	84 3/4	84 3/4											
Rens & Saratoga 1st 7s.	1921	M-N	113	113 1/2	Jan '15		113 1/2	113 1/2											
Denv & R Gr 1st con g 4s.	1936	J-J	77 3/4	79	77 3/4	18	76	78											
Consol gold 4 1/2s.	1936	J-J	81 1/4	85	88	J'ly '14													
Improvement gold 5s.	1928	J-J	76	84	80	Jan '15	78	80											
1st & refunding 5s.	1955	F-A	47	Sale	47	16	38	48											
Rio Gr Junc 1st gu g 5s.	1939	J-D	92	109	Dec '12														
Rio Gr So 1st gold 4s.	1940	J-J			61 1/2	Apr '11													
Guaranteed.	1940	J-J	74	85	Mch '08														
Rio Gr West 1st g 4s.	1939	J-J	70 3/4	Sale	70 3/4	10	70 3/4	71 3/4											
Mtge & col trust 4s A.	1949	A-O	55	60	J'ly '14														
Utah Cent 1st gu g 4s.	1917	A-O		90	Apr '14														
Des Mol Un Ry 1st g 5s.	1917	M-N	110	Sep '04															
Det & Mack 1st lien g 4s.	1935	J-D	80	80	80	1	80	80											
Gold 4s.	1935	J-D	78	82	J'ly '14														
Det Rly Tun-Ter Tun 4 1/2s.	1961	M-N	97 1/4	93 1/4	J'ly '14														
Dul Missabe & Nor gen 5s.	1941	J-J	101	104	J'ly '14														
Du & Iron Range 1st 5s.	1937	A-O	102	100	Jan '15		100	100 3/4											
Registered.	1937	A-O			106 1/2	Mch '08													
2d 6s.	1916	J-J	98	104	Feb '11														
Du So Shore & At g 5s.	1937	J-J		101	J'ly '14														
Elgin Jol & East 1st g 5s.	1941	M-N	104 1/2	105	Jan '15		105	105											
Erie 1st consol gold 7s.	1920	M-S	108	109 1/2	Jan '15		109 1/2	105 1/2											
N Y & Erie 1st ext g 4s.	1947	M-N	93	97 1/2	J'ne '14														
2d ext gold 5s.	1919	M-S	101 1/4	102	J'ne '14														
3d ext gold 4 1/2s.	1923	M-S	99 3/4	98 1/2	Jan '15		98 1/2	98 1/2											
4th ext gold 5s.	1920	A-O	101 1/4	102	Jan '15		101 1/4	101 1/4											
5th ext gold 4s.	1928	J-D		93 1/2	May '14														
N Y L E & W 1st g fd 7s.	1920	M-S	102	110 1/2	J'ne '14														
Erie 1st con g 4s prior.	1906	J-J	83	84 1/4	83 1/2	20	80 1/4	84 1/2											
1st consol gen lien g 4s.	1906	J-J	80	82	Jan '14														
Registered.	1906	J-J	68	68 1/2	69	Apr '12	67 3/4	69 1/2											
Penn col tr g 4s.	1951	F-A	87 1/2	88 1/4	87 1/2	1	87 1/2	87 1/2											
50-yr conv 4s A.	1953	A-O	62	Sale	62	13	60	63 1/2											

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light				Gas and Electric Light			
Kings Co El & P g 5s.....	A-O	103	103 Jan '15	102½	103	Peo Gas & C 1st con g 5s.....	A-O	114	114	110	114
Purchase money 6s.....	A-O	112	109½ Dec '14			Refunding gold 5s.....	M-S	100½	100½	101	101
Convertible deb 6s.....	M-S	110½	113¼ J'y '14			Registered.....	M-S		99	99	101
Ed El Ill Bkn 1st con g 4s.....	J-J	87½	89 87¼ J'y '14			Ch G-L & Cke 1st g 5s.....	J-J	102	103	101½	101½
Lac Gas L of St L 1st g 5s.....	Q-F	100¼ Sale	100¼ 100½	100	100½	Con G Co of Ch 1st g 5s.....	J-D	100½ Sale	100½	100½	100½
Reland ext 1st g 5s.....	A-O	95	98 95½	2	97 98½	Ind Nat Gas & Oil 30-yr 5s.....	M-N		93	Mch '12	
Milwaukee Gas L 1st 4s.....	M-N	91½ Sale	91½ 91½	17	90½ 91½	Mu Fuel Gas 1st g 5s.....	M-N	100	100	Jan '15	100
Newark Con Gas 5s.....	J-D	101	101¼ Jan '14			Philadelphia Co conv 5s.....	F-A	95	97	95	95
NY G E L H & P g 5s.....	J-D	103½ Sale	103 103½	27	101½ 103½	Conv deben r 5s.....	M-N		95	96¼	J'ne '14
Purchase money g 4s.....	F-A	84	84¼ 84 84½	13	83½ 85½	Stan Gas & El conv s f 6s.....	J-D		88½	Jan '15	88½
Ed El Ill 1st con g 5s.....	J-J	104	109 J'y '14			Syracuse Lighting 1st g 5s.....	J-D	99	100	100	Mch '14
NY & QUEL & P 1st con g 5s.....	F-A	99	101 Feb '14			Syracuse L & P 5s.....	J-J		85½	J'ne '12	
N Y & Rich Gas 1st g 5s.....	M-N	*85	92½ J'y '09			Trenton G & E 1st g 5s.....	M-S	99		101½	J'ne '14
Pacific G & El Co Cal G & E						Union Elec L & P 1st g 5s.....	M-S	100½	101	101	101
Corp unifying & ref 5s.....	M-N	92¼ 93	92¼ 92½	15	91 93¼	Ref & ext 5s.....	M-N	90½		89	Jan '15
Pac Pow & Lt 1st & ref 20-yr						Utica El L & P 1st g 5s.....	J-J	103		96	Jan '15
5s Internat Series.....	F-A	88	90 88¼ J'y '14		97¼ 97¾	Utica Gas & E ref 5s.....	J-J			100½	Dec '11
Pat & Passaic G & L 5s.....	A-S	99½	100 Jan '14			Westchester Ltg G 5s.....	J-D	101½	104½	102½	Jan '15

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* Due May. *d* Due June. *e* Due July. *f* Due Oct. *g* Due Nov. Option sale.

MISCELLANEOUS BONDS—Concluded.

Coal & Iron				Telegraph & Telephone									
Salt & Sulph Iron 1st 5s	J-D	87	92	J'y '14	Am Telep & Tel coll tr 4s	J-J	88 ³ / ₄	89 ¹ / ₄	88 ³ / ₄	89 ¹ / ₄	29	87	89 ¹ / ₄
Debenture 5s	M-S	80	80	J'y '14	Convertible 4s	M-S	90	95 ¹ / ₂	95	Jan '15		95	95
Col F & I Co gen s f 6s	F-A	87	99	Dec '14	20-yr convertible 4 ¹ / ₂ s	M-S	99 ¹ / ₄	Sale	99	100 ¹ / ₄	713	96	100 ¹ / ₄
Col Indus Ist & coll s f 6s	F-A	72 ¹ / ₂	72	72	Cent Dist Tel 1st 30-yr 5s	J-D	93 ¹ / ₄	98 ¹ / ₂	99	Jan '15		98 ¹ / ₂	99
Cons Ind Coal Me 1st 5s	J-D			73 Mch '14	Commercial Cable 1st g 4s	Q-J			88 ¹ / ₄	J'ne '14			
Cons Coal of Md 1st & coll 5s	J-D		92 ¹ / ₈	89 ¹ / ₄	Registered	Q-J		84	79	Apr '14			
Continental Coal 1st g 5s	F-A	94	99	99 ¹ / ₂	Cumb'd T & T 1st & gen 5s	J-J	97 ¹ / ₂	Sale	97 ¹ / ₂	97 ¹ / ₂	12	95	97 ¹ / ₂
Gr Riv Coal & C 1st g 6s	A-O	90	98 ¹ / ₂	102 ¹ / ₈	Keystone Telephone 1st 5s	J-J	89		89 ¹ / ₂	Dec '14			
Kan & H C & C 1st s f 5s	J-J	90		93 Mch '14	Metropoli Tel & Tel s f 5s	M-N	100	101 ¹ / ₂	100 ¹ / ₂	Jan '15		100 ¹ / ₂	100 ¹ / ₂
Peach Con Collier 1st s f 5s	J-J	87 ¹ / ₂	89	88 Jan '15	Mich State Tel 1st 5s	F-A	98 ¹ / ₄	100 ¹ / ₄	97 ¹ / ₄	Jan '15		97 ¹ / ₄	98
St L Rock Mt & P 1st 5s	J-J		75	Jan '15	N Y & N J Telephone 5s g	M-N	100	105	101	Dec '14			
Trust Co. cts of dep		79 ³ / ₄	81 ¹ / ₂	80	N Y Tel 1st & gen s f 4 ¹ / ₂ s	M-N	95	Sale	95	95 ¹ / ₂	30	94 ¹ / ₂	96 ¹ / ₂
Tenn Coal gen 5s	J-J	100 ¹ / ₂	101	Jan '15	Pac Tel & Tel 1st 5s	J-J	97 ¹ / ₂	Sale	97	97 ¹ / ₂	16	94 ¹ / ₂	97 ¹ / ₂
Birm Div 1st consol 6s	J-J	101 ¹ / ₂	102 ¹ / ₄	101 ¹ / ₂	South Bell Tel & T 1st s f 5s	J-J	97 ³ / ₄	Sale	97 ¹ / ₂	99	65	96 ¹ / ₂	99
Tenn Div 1st g 6s	A-O	100 ¹ / ₂		101 Jan '15	West Union col tr cur 5s	J-J	97	98	96 ¹ / ₂	Jan '15		96 ¹ / ₂	97
Cah C M Co 1st g 6s	J-D			101 Dec '14	Fd and real est g 4 ¹ / ₂ s	M-N	90	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	5	89 ¹ / ₂	92
Victor Fuel 1st s f 5s	J-S		84	73 Apr '14	Mut Un Tel g ext 5s	M-N			104	J'ne '11			
Va Iron Coal & Coke 1st g 5s	M-S	86	90	86 Jan '15	Northwest Tel g 4 ¹ / ₂ s g	J-J	85		93	Jan '13			

*No price Friday latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5		Lowest.	Highest.	Lowest.	Highest.		
*94 1/4 94 1/4	*94 1/4 95 1/4	*94 1/2 95	*94 1/2 95	Last sale 95 1/4 Jan'15	95 1/4 Jan'15	100	Atch Topeka & Santa Fe	93 1/2 Jan 11	96 1/8 Jan 22	88 1/4 Nov	100 July	
*97 97 1/2	*97 1/2 98	*97 1/2 98	*97 1/2 98	98 1/4 98 1/4	98 1/4 98 1/4	100	Do pref.	97 Jan 15	98 1/4 Jan 20	97 1/2 Jan	101 1/2 Feb	
*102 194	193 1/4 194	*191 194	191 191	191 192	190 191	272	Boston & Albany	183 1/8 Jan 2	193 Jan 12	175 Nov	195 Jan	
94 94	94 94	93 1/2 94	93 1/2 94	93 1/2 94	92 1/2 92 1/2	269	Boston Elevated	92 Feb 5	96 Jan 5	77 May	101 1/4 July	
*122 130	122 122	120 122	*120 122	120 120	120 120	81	Boston & Lowell	120 Jan 25	125 Jan 23	150 Dec	179 Feb	
21 1/2 23 1/4	22 23	22 1/2 23	22 1/2 23	21 1/2 21 1/2	21 1/2 22	756	Boston & Maine	21 Jan 18	34 Jan 2	30 1/2 July	55 Jan	
*230 1/2	*231	*230	*230	Last sale 230 1/2 Jan'15	230 1/2 Jan'15	100	Boston & Providence	225 Jan 5	230 1/2 Jan 27	225 May	255 Jan	
				Last sale 50 Jan'15	50 Jan'15	100	Boston Suburban Elec Cos.	50 Jan 8	50 Jan 19	7 Mar	7 1/2 Feb	
				Last sale 6 1/2 Nov'13	6 1/2 Nov'13	100	Do pref.			50 July	60 Jan	
*38	*38 40	*38 1/2 40 1/2	*38 1/2 40 1/2	Last sale 39 Jan'15	39 Jan'15	100	Boston & Worcester Electric Cos.	39 Jan 20	39 Jan 20	35 July	40 Jan	
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	Last sale 160 Mar'14	160 Mar'14	100	Chic June Ry & U S Y.	103 Jan 12	105 Jan 22	160 Mar	163 Jan	
*143 164	*145 157	*143 164	*145 160	Last sale 104 Jan'15	104 Jan'15	100	Do pref.	165 Jan 11	165 Jan 12	103 Dec	107 June	
*55 58	55 55	56 1/2 56 1/2	56 56	*56 1/2 56 1/2	56 1/2 56 1/2	93	Connecticut River	55 Jan 29	75 Jan 5	162 Nov	200 Jan	
*118	*118	*118	*118	Last sale 118 Jan'15	118 Jan'15	100	Fitchburg pref.	118 Jan 2	118 Jan 2	75 July	93 Jan	
*86 1/2 87 1/2	*86 1/2 88	*86 1/2 88	87 87 1/2	*86 1/2 88	87 1/4 87 1/2	145	Georgia Ry & Elec stmpd.	86 Jan 5	87 1/2 Feb 5	115 1/2 Dec	124 May	
*96 97	*96 98	*96 98	*96 98	*96 98	96 98	120	Do pref.	96 Jan 15	98 Jan 21	83 Jan	88 1/2 Apr	
8 8	*7 1/2 8	8 8	*7 1/2 8	*7 1/2 8	7 1/2 7 1/2	222	Mass Electric Cos.	7 Jan 22	8 1/2 Jan 7	90 1/2 Jan	99 Mar	
48 48	48 48 1/2	48 48	*48 48	*48 48	45 48	1,746	Do pref stamped.	45 Feb 5	56 Jan 6	9 Apr	14 Jan	
49 50 1/4	49 1/4 51 1/4	52 52	50 1/2 51	49 1/4 50 1/2	49 50 1/2	100	N Y N H & Hartford	49 Jan 29	56 1/2 Jan 19	54 Dec	66 1/2 Jan	
				Last sale 103 1/2 July'14	103 1/2 July'14	100	Northern New Hampshire	143 1/2 Jan 2	150 1/4 Feb 4	49 1/2 July	77 1/2 Jan	
*150	*151	*150	150 150	150 1/4 150 1/4	150 1/4 150 1/4	17	Old Colony	20 Jan 8	20 1/4 Jan 2	100 May	112 Feb	
*20 25	*20 25	*20 25	*20 25	*20 25	20 20	10	Rutland, pref.	116 1/2 Jan 4	123 1/2 Jan 22	140 July	165 Jan	
119 1/4 119 1/2	120 1/4 120 1/4	*120 1/4 120 1/4	*119 1/2 119 1/2	*119 1/2 119 1/2	118 1/2 119 1/4	50	Union Pacific	116 1/2 Jan 4	123 1/2 Jan 22	19 Mar	30 Jan	
110 110	108 108	*109 115	*109 115	Last sale 83 1/4 June'14	83 1/4 June'14	100	Do pref.	108 Feb 1	122 Jan 19	110 1/4 Nov	163 1/2 Jan	
72 72	71 71	71 71 1/4	71 1/2 71 1/4	*70 1/2 71	70 1/2 71	152	Vermont & Massachusetts	66 1/4 Jan 2	72 1/2 Jan 25	82 Apr	85 Jan	
92 1/2 92 1/2	*92 1/2	93 93	93 93	93 1/2 93 1/2	93 1/2 93 1/2	70	West End Street	85 Jan 4	93 1/2 Feb 4	115 Jan	130 Feb	
							Do pref.			65 Nov	75 Jan	
										82 Dec	95 Mar	
49 1/2 50 1/2	49 1/4 51	*50 50 1/4	50 50 1/2	50 50	*49 1/2 50	186	Amer Agri Cultural Chemical	48 Jan 5	53 1/4 Jan 20	47 1/4 Jan	59 1/4 Mar	
91 1/4 92	91 92	91 1/2 91 1/2	91 1/2 91 1/2	91 92	91 1/2 91 1/2	158	Do pref.	90 Jan 28	93 Jan 19	89 Dec	98 June	
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/4 2 1/4	*2 1/4 2 1/4	2 1/2 2 1/2	*2 1/4 2 1/4	15	Amer Pneumatic Service	2 Jan 8	2 1/4 Jan 9	2 Dec	4 Jan	
*17	17 17	*17 1/4 18 1/4	*17 1/4 18 1/4	17 1/4 17 1/4	17 1/4 17 1/4	28	Do pref.	17 Feb 1	19 1/2 Jan 9	17 Jan	22 Jan	
109 110 1/4	109 110 1/2	109 110 1/2	106 1/4 109	103 106 1/2	101 103 1/8	3,141	Amer Sugar Refining	101 Feb 5	111 1/2 Jan 29	97 1/4 Mar	110 1/4 Jan	
114 114	113 1/4 114	113 1/4 114	112 113 1/2	110 112	109 110	654	Do pref.	109 Feb 5	114 1/4 Jan 29	108 Mar	115 Dec	
120 120 1/2	120 1/4 120 1/2	120 1/4 121 1/2	120 1/4 121	120 1/4 120 1/2	120 120 1/2	3,372	Amer Telep & Teleg	116 Jan 4	121 1/2 Jan 21	112 Nov	124 Jan	
*16 18	*16 18	*16 18	*16 18	Last sale 15 Mar'14	15 Mar'14	319	American Woolen	77 Feb 5	79 1/4 Jan 19	14 Mar	15 Mar	
*78 79	77 1/2 78 1/2	77 1/2 78	77 1/2 78 1/4	77 1/2 78	77 78	129	Do pref.	59 1/2 Jan 20	61 Feb 5	72 1/2 Mar	83 Jan	
	60 60	60 60	*60 63	60 62 1/2	61 61	17	Ameskeag Manufacturing	98 Jan 19	100 Feb 3	57 1/2 Dec	67 Feb	
	*99	*99	100 100	100 100	100 100	100	Do pref.	100 Jan 19	100 Feb 3	97 1/4 June	100 1/2 June	
				Last sale 5 1/4 Jan'15	5 1/4 Jan'15	100	Atl Gulf & W I S S Lines	5 1/4 Jan 16	5 1/4 Jan 19	5 Feb	9 Jan	
*10 1/4 12	*10 1/4 12	*10 1/4 12	*10 1/4 12	Last sale 12 Jan'15	12 Jan'15	100	Do pref.	10 Jan 4	12 1/2 Jan 19	13 1/2 May	16 1/4 Jan	
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	10	East Boston Land	9 1/2 Jan 6	10 Jan 18	9 1/2 Dec	14 1/2 Feb	
258 1/2 258 1/2	258 1/2 259	258 1/2 258 1/2	258 1/2 258 1/2	258 1/2 258 1/2	258 1/2 258 1/2	108	Edison Electric Illum.	248 Jan 4	260 Jan 22	234 Nov	265 Mar	
143 143	142 1/2 143 1/4	143 1/4 143 1/4	142 143	142 142 1/2	142 142	79	General Electric	138 1/4 Jan 2	145 Jan 22	137 Dec	150 1/2 Feb	
102 103	102 102 1/2	102 1/2 102 1/2	102 102 1/2	102 102	102 102	268	McElwain (W H) 1st pref.	100 1/2 Jan 16	103 Jan 30	98 1/2 Nov	102 Jan	
80 1/2 83	81 81 1/2	81 1/2 82 1/2	82 1/2 83	83 83	82 83	506	Massachusetts Gas Cos.	80 1/2 Jan 30	86 Jan 7	76 1/4 Nov	94 1/2 Feb	
92 92	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	*91 91 1/2	91 91	110	Do pref.	87 Jan 2	92 1/2 Jan 28	85 Nov	96 Mar	
*185	183 183	*177 1/2 180	176 178	*176	*176	26	Mergenthaler Linotype	176 Feb 3	200 Jan 4	200 Dec	216 1/2 Feb	
*12 14	*12 14	*12 14	*12 14	Last sale 3 July'14	3 July'14	10	Mexican Telephone	12 Jan 15	12 Jan 15	2 1/4 May	3 Jan	
*42 1/2	*41	*40	*40	Last sale 42 1/2 Jan'15	42 1/2 Jan'15	100	Mississippi River Power	42 1/2 Jan 26	46 1/2 Jan 26	18 July	38 Feb	
*20	*20	*20	*20	Last sale 20 July'14	20 July'14	100	Do pref.			55 June	70 Jan	
*38	*38	*38	*38	Last sale 38 Dec'14	38 Dec'14	100	New Eng Cotton Yarn			20 Apr	30 Jan	
*140 143	141 141	141 141	141 141 1/2	141 141 1/2	141 141	130	New England Telephone	129 1/2 Jan 2	143 Jan 29	128 Nov	141 Feb	
152 152	152 152	152 152	152 152	152 152 1/2	152 152	300	Pullman Company	150 1/2 Jan 2	155 Jan 22	148 Dec	159 Jan	
*16 1/2 17 1/2	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/2	*17 17 1/2	107 1/2 108	433	Reece Button-Hole	17 Jan 22	18 1/4 Jan 2	16 Jan	20 1/2 Jan	
108 108 1/4	107 1/2 108	107 1/2 108	108 108 1/4	108 108 1/2	107 1/2 108	676	Swift & Co	104 1/4 Jan 4	108 1/2 Jan 29	101 1/2 Nov	107 1/2 Mar	
*28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 29	29 29	198	Torrington	28 1/4 Jan 4	30 Jan 16	27 Feb	31 May	
*27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	215	Do pref.	25 Jan 21	27 1/2 Jan 4	27 Mar	29 1/2 Jan	
*95 1/2	*95 1/2	*95 1/2	*95 1/2	Last sale 1 Jan'15	116 118 1/2	1,227	Union Copper L & M	95 Jan 18	1 Jan 25	95 Dec	2 Feb	
54 1/4 55 1/4	54 1/4 56 1/4	56 56	55 1/2 55 1/2	116 118 1/2	116 118 1/2	1,451	United Fruit	116 Jan 30	125 Jan 6	211 1/2 Dec	173 Feb	
29 29	*28 1/2 29	*28 1/2 29	29 29	55 55 1/2	54 1/4 55	212	United Shoe Mach Corp.	54 Jan 2	57 Jan 8	52 1/2 Dec	61 1/4 June	
40 40 1/2	38 40	40 41 1/4	40 1/4 40 1/2	29 29	28 1/2 29	6,685	Do pref.	28 1/2 Jan 2	29 1/2 Jan 8	28 Jan	30 1/2 Jan	
104 1/4 104 1/4	102 1/2 102 1/2	103										

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Jan. 30 to Feb. 5, incl.

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Am Agric Chem 1st 5s 1928	88 1/4	100 1/4	101	2,000	99 1/4	Jan	101	Jan
Am Tel & Tel 4s 1929	97 1/4	88 3/4	89	48,000	86 1/4	Jan	88	Jan
20-year conv 4 1/2s 1933	97 1/4	97 1/4	100	56,800	95 1/4	Jan	100	Feb
Atlan G & W I 5s 1935	---	60	61 1/2	11,000	60	Jan	62	Jan
Cedar R & Mo Riv 7s 1916	---	102 1/4	102 1/2	1,000	102 1/4	Feb	102 1/2	Feb
Chic B & Q III Div 4s 1949	---	93 1/4	93 3/4	1,000	93 1/4	Feb	93 3/4	Feb
Chicago Junction 5s 1915	---	100 1/4	100 1/4	1,000	100	Jan	100 1/4	Jan
General Electric 5s 1952	---	103 1/4	104	2,000	103 1/4	Feb	104	Feb
Gt Nor-CB&Q coll 4s 1921	---	96 1/4	96 1/4	6,000	95	Jan	96 1/4	Jan
Kan C M & B Inc 5s 1934	---	74	75	9,000	74	Feb	75	Feb
Mass Gas 4 1/2s 1929	---	96 1/4	96 1/4	1,000	95	Jan	97	Jan
Deben 4 1/2s 1931	---	93	94	4,000	92 1/4	Jan	94	Jan
Michigan Tel 5s 1924	---	98 1/4	98 1/4	1,000	98 1/4	Feb	98 1/4	Feb
N E Cotton Yarn 5s 1929	---	75	75	1,000	74 1/2	Jan	75	Jan
N E Telephone 5s 1932	100 1/4	100 1/4	100 1/4	13,000	99 1/4	Jan	101	Jan
N Y Telephone 4 1/2s, 1939	95	95	95	1,000	95	Feb	95	Feb
Southern Bell Tel 5s 1941	---	97 1/4	97 1/4	2,000	97 1/4	Jan	97 1/4	Jan
Swift & Co 1st 5s 1944	94 1/4	94 1/4	94 1/4	3,000	94 1/4	Feb	94 1/4	Jan
United Fruit 4 1/2s 1925	---	91 1/4	91 1/4	3,000	90	Jan	91 1/4	Jan
West End Street 4s 1916	---	99 1/4	99 1/4	2,000	99 1/4	Jan	99 1/4	Jan
West Tel & Tel 5s 1932	96 1/4	96 1/4	97	14,000	95	Jan	97	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 30 to Feb. 5, both inclusive, compiled from the official sales lists, is as follows:

Stocks.	Far.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	Hgh.		Low.		Hgh.	
American Radiator.....	100	-----	387 1/2	387 1/2	70	375	Jan	390	Jan
Preferred.....	100	-----	132	132	10	132	Jan	132	Jan
Chic Pneumatic Tool.....	100	46	45 1/2	50	479	45 1/2	Feb	53 1/2	Jan
Chic Rys part etf "3".....	100	26	25 1/4	26 1/2	373	25 1/4	Feb	31 1/4	Jan
Chic Rys part etf "3".....	100	-----	5 1/2	5 1/2	100	5 1/2	Feb	5 1/2	Feb
Chicago Title & Trust.....	100	-----	206	206	59	205	Jan	206 1/4	Jan
Commonwealth Edison.....	100	136 1/2	136 1/2	137	652	136	Jan	139	Jan
Corn Prod Ref Co com.....	100	9 1/4	9 1/4	9 1/2	300	9 1/4	Feb	9 1/4	Feb
Deere & Co, pref.....	100	-----	88 1/2	88 1/2	50	88	Jan	88 1/2	Feb
Diamond Match.....	100	97	96 1/2	98	154	92 1/2	Jan	98	Jan
Goodrich (B F), com.....	100	-----	32 1/2	33 1/4	70	24 1/2	Jan	33 1/2	Feb
Hart Shaff & Marx, pf.....	100	-----	106 1/2	106 1/2	315	105	Jan	107	Jan
Illinois Brick.....	100	62	62	62 1/2	157	61	Jan	65	Jan
Kansas City Ry & Lt.....	100	26	20 1/2	26	605	20 1/2	Feb	26	Feb
Preferred.....	100	-----	45	45	20	45	Feb	45	Feb
Kan City Ry & Lt com etf.....	100	25 1/2	20 1/2	25 1/2	348	20 1/2	Feb	25 1/2	Feb
Kan City Ry & Lt pr etf.....	100	50	45	50	90	45	Feb	50	Feb
Lindsay Light.....	100	3 1/4	3 1/4	3 1/4	50	3 1/4	Feb	3 1/4	Feb
National Biscuit.....	100	-----	125	125	5	124	Jan	125	Jan
National Carbon.....	100	-----	130	135	219	119 1/4	Jan	140	Jan
Preferred.....	100	-----	120	120	108	120	Jan	124	Jan
People's Gas L & Coke.....	100	119	118 1/2	118 1/2	144	116 1/2	Jan	121	Jan
Pub Serv of No Ill, com.....	100	79 1/4	77	79 1/4	345	75	Jan	79 1/4	Jan
Preferred.....	100	96	96	98	23	95	Jan	98	Jan
Quaker Oats Co.....	100	-----	230	230	14	230	Jan	232	Jan
Preferred.....	100	-----	104	104	25	103 1/2	Jan	104 1/2	Jan
Sears Roebuck, com.....	100	202	193 1/2	215	4,920	184	Jan	215	Feb
Preferred.....	100	-----	123	124 1/2	40	121	Jan	124 1/2	Feb
Stewart Warn Speedo, com.....	100	50 1/4	48 1/2	50 1/2	200	48 1/2	Jan	52	Jan
Swift & Co.....	100	108 1/4	107 1/2	108 1/2	727	104 1/4	Jan	109	Jan
Union Carbide Co.....	100	162	157 1/2	165	2,327	144 1/2	Jan	165	Feb
U S Steel, com.....	100	40	38 1/4	41	650	38 1/4	Feb	53	Jan
Ward, Montg'y & Co, pref.....	100	112 1/2	112	113	144	110 1/4	Jan	113	Feb
Bonds.									
Armour & Co 4 1/2s.....	1939	-----	92 1/4	92 1/4	\$6,000	91	Jan	92 1/4	Feb
Chicago City Ry 5s.....	1927	-----	98 1/4	98 1/4	15,000	97 1/4	Jan	99	Feb
Chicago Rys 5s.....	1927	-----	96 1/4	97	24,000	95 1/4	Jan	97	Feb
Chic Rys 5s, ser "A".....	1927	-----	90	90	1,000	89 1/4	Jan	90	Jan
Chic Rys 4s, ser "B".....	1927	-----	75	75 1/2	7,000	75	Jan	77 1/2	Jan
Common Edison 5s.....	1943	101 1/4	101 1/4	102	18,000	100	Jan	102	Jan
Dia Match Con deb 6s.....	1920	-----	102	102	2,000	102	Jan	102	Jan
Met W Side El 1st 4s.....	1938	77	77	77	6,000	75	Jan	77	Feb
Morris & Co 4 1/2s.....	1939	-----	86 1/4	86 1/4	5,000	86 1/4	Jan	86 1/4	Feb
Ogden Gas 5s.....	1945	-----	92 1/2	92 1/2	15,000	92	Jan	92 1/2	Jan
People's Gas L & Coke—									
Refunding gold 5s.....	1947	-----	100 1/4	100 1/4	7,000	99 1/4	Jan	101	Jan
Pub Serv Co 1st reg 5s.....	1956	-----	89 1/4	89 1/4	8,000	87 1/4	Jan	89 1/4	Feb
South Side Elev 4 1/2s.....	1924	89	88 1/4	89	5,000	88	Jan	89	Feb
Swift & Co 1st g 5s.....	1944	94 1/4	94 1/4	94 1/4	4,500	94 1/4	Jan	94 1/4	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 30 to Feb. 5, both inclusive.

Stocks.	Friday Sales.	Week's Range.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Aug-Alken Ry & El	100	20	20	15	20	Feb	20	Feb
Balt Elec pref.	50	43 1/4	43 1/4	70	43	Jan	44	Jan
Cons Gas E L & Pow.	100	105	105	85	102 1/4	Jan	107 1/2	Jan
Preferred	100	112	114	62	106 1/2	Jan	114	Feb
Consolidation Coas	100	94 1/4	94 1/4	35	92	Jan	95 1/2	Jan
Cosden & Co.	5	5	5	5,391	5	Jan	5	Jan
Fairmont Gas, pref.	50	46	46	5	46	Feb	46	Feb
Northern Central	50	85 1/4	85 1/4	614	83	Jan	88 1/2	Jan
Penna Wat & Power	100	68	68	110	68	Feb	68	Feb
Seaboard Air Line	100	13 1/4	13 1/4	52	13 1/4	Feb	13 1/4	Jan
United Ry & Elec	50	25	25	200	25	Jan	25	Jan
Bonds.								
Adams Express 4s	1947	71 1/4	71 1/4	\$3,000	71 1/4	Feb	71 1/4	Feb
4s	1948	70 1/4	70 1/4	2,000	70 1/4	Feb	70 1/4	Feb
Arunde Sand & G 6s	1923	101 1/4	101 1/4	7,000	100 1/4	Jan	101 1/4	Feb
Small 6s	1923	101 1/4	101 1/4	100	100 1/4	Jan	101 1/4	Jan
Atl C L conv deb 4s	1939	86	86	7,000	85	Jan	86	Feb
Balt Elec stamped 5s	1947	98 1/4	98 1/4	6,000	96 1/4	Jan	98 1/4	Jan
Balt Traction 1st 5s	1929	103 1/2	103 1/2	1,000	103 1/2	Feb	103 1/2	Feb
Chicago City Rys 5s	1927	99	99	4,000	98 1/4	Jan	99	Jan
Chicago Ry 1st 5s	1927	97	97	7,000	95 1/4	Jan	97	Jan
Consol Gas gen 4 1/2s	1954	93 1/4	93 1/4	11,000	93	Jan	94	Jan
Consol Gas E & F 4 1/2s	1935	88 1/4	88 1/4	10,000	87	Jan	88 1/4	Feb
Consolidation Coal	---	---	---	---	---	---	---	---
Ref 4 1/2s	1934	92	92	2,000	90	Jan	92	Feb
Rounding 5s	1950	91	91	1,000	86 1/4	Jan	91	Jan
Convertible 6s	1923	100 1/4	100 1/4	10,000	98 1/4	Jan	100 1/4	Feb
Davison Chemical 6s	1932	97 1/4	97 1/4	1,000	97	Jan	98	Jan
Small 6s	1932	98	98	500	98	Feb	98	Feb
Detroit United Ry 4 1/2s	1932	71	71	1,000	65 1/4	Jan	71	Jan
Elkhorn Fuel 5s	1918	93 1/4	93 1/4	17,000	92 1/4	Jan	93 1/4	Jan
Small 5s	1918	94	94	500	93 1/4	Jan	94	Jan
Firm & Clarke Tr 5s	1938	100	100	2,000	98 1/4	Jan	100	Jan
Fairmont Coal 5s	1931	96 1/4	96 1/4	4,000	94	Jan	96 1/4	Jan
Georgia & Ala cons 5s	1945	101 1/4	101 1/4	3,000	100 1/4	Jan	102	Jan
Ga Car & Nor 1st 5s	1926	102	102	1,000	101	Jan	102 1/2	Jan
Georgia Pacific 1st 5s	1922	107 1/4	107 1/4	1,000	106 1/4	Jan	107 1/4	Feb

Bonds.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Ga Sou & Florida 5s.....1945		102	102 3/4	2,000	101 1/2	Jan	102 1/2	Feb
Mid Electric Ry 1st 5s 1931		98	98 3/4	8,000	96 3/4	Jan	98 3/4	Jan
MtV-Woodb Cot Duck—								
5s cert of deposit.....	35	35	35	23,000	35	Jan	35 1/4	Jan
N O Mobile & Ch 1st 5s '60		34	34	8,000	33	Jan	35 1/2	Jan
Nor Ry & Lt 5s.....1949		97	97	3,000	95 1/2	Jan	97	Feb
Portland Ry ref 5s.....1930		99 1/2	99 1/2	1,000	99	Jan	99 3/4	Jan
Richm & Wash 4s.....1943		90 1/2	90 1/2	1,000	90 1/2	Feb	90 1/2	Feb
Seaboard Air Line—								
Atl & Birm 4s.....		81 1/2	81 1/2	1,000	81 1/2	Feb	81 1/2	Feb
Somerset C & C 5s.....1915	99 3/4	99 3/4	99 3/4	1,000	99 3/4	Feb	99 3/4	Feb
United Ry & El 4s.....1949	83	83	83 1/2	13,000	81 1/2	Jan	84	Jan
Income 4s.....1949	60	60	62 3/4	58,000	60	Feb	63	Jan
Funding 5s.....1936	86	86	86 3/4	6,000	85 1/2	Jan	87	Jan
do small.....1936	86 1/4	86 1/4	87	2,700	86 1/2	Jan	87 1/2	Jan
Notes 5s.....1916	100	100	100	2,000	100	Jan	100	Jan
do small 5s.....1916		99 1/2	99 1/2	200	99 1/2	Jan	99 1/2	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 30 to Feb. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Sales.	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Stocks.									
Alliance Insurance.....	10		16	16	204	15 1/4	Jan	16	Jan
Amer Gas of N J.....	100	101 1/4	100 1/4	103	337	100	Jan	103	Feb
American Rys, pref.....	100	100 1/4	100 1/4	100 1/4	15	100 1/4	Jan	101	Jan
Baldwin Locomotive.....	100		32 3/4	32 3/4	30	32 3/4	Feb	40	Jan
Preferred.....	100	101	101	102 1/4	222	101	Feb	103 1/4	Jan
Cambria Iron.....	50		42 1/4	42 1/4	71	42	Jan	42 1/4	Jan
Cambria Steel.....	50	42 1/4	41 1/4	42 1/4	233	41 1/4	Feb	45 1/4	Jan
Consol Trac of N J.....	100		73 1/4	73 1/4	100	72	Jan	73 1/4	Feb
Elec Storage Battery.....	100	48	47 1/2	48 1/2	206	47 1/2	Jan	50	Jan
General Asphalt.....	100		30	30	1	30	Jan	32	Jan
Preferred.....	100	65	65	65	129	65	Feb	68 1/4	Jan
Insurance Co of N A.....	10		21 1/4	21 1/4	835	21	Jan	22	Jan
International Powder.....	50	30 1/4	30	30 1/4	815	29	Jan	31 1/4	Jan
Keystone Telephone.....	50	13 1/4	13	13 1/4	7	13 1/4	Jan	14	Jan
Preferred.....	50	61 1/4	61 1/4	61 1/4	10	61	Jan	62 1/4	Jan
Lake Superior Corp.....	100		9	9	10	9	Jan	9 1/2	Jan
Lehigh Navigation.....	50	75	74 1/4	75 1/4	446	74	Jan	76 1/4	Jan
Trustee certificates.....	50	75 1/4	74 1/4	75 1/4	183	74	Jan	77	Jan
Lehigh Valley.....	50	66 1/4	66 1/4	68 1/4	123	65	Jan	69 1/4	Jan
Lehigh Val Tran, pref.....	50		28	28	20	27 1/2	Jan	29	Jan
Little Schuylkill.....	50		54	54	8	53	Jan	54 1/4	Jan
Minehill & S H.....	50		55 1/4	55 1/4	1	55	Jan	55 1/4	Jan
Northern Central.....	50	85 1/4	85 1/4	85 1/4	8	83	Jan	85 1/4	Jan
Penn Salt Mfg.....	50		90	90	7	90	Jan	90	Jan
Pennsylvania.....	50	52 1/4	52 1/4	53 1/4	1,383	52 1/4	Jan	54	Jan
Philadelphia Co (Pitts).....	50		33	33	10	33	Jan	34 1/4	Jan
Philadelphia Electric.....	22 1/2	23 1/4	23 1/4	23 1/4	1,109	23 1/4	Jan	24	Jan
Phila Rap Tran.....	50		10	10	15	10	Jan	11	Jan
Voting trust rets.....	50		10	10	40	10	Jan	12	Jan
Philadelphia Trac.....	50		78	78	16	78	Jan	79 1/4	Jan
Reading.....	50	72 1/4	72 1/4	73 1/4	562	71 1/4	Jan	76 1/4	Jan
Tonopah-Belmont Devel.....	1	3 1/4	3 1/4	4 1/4	8,773	3 1/4	Feb	4 1/4	Jan
Tonopah Mining.....	1	6 1/4	6 1/4	7 1/4	5,659	6 1/4	Feb	7 1/4	Jan
Union Traction.....	50	36	36	36	160	36	Jan	39 1/4	Jan
United Gas Impt.....	50	81 1/4	81	82	731	80 1/4	Jan	83	Jan
U S Steel Corp.....	100	39 1/4	38	41 1/4	10,471	38	Feb	53 1/4	Jan
Preferred.....	100	103 1/4	103 1/4	103 1/4	10	103	Jan	108	Jan
West Jersey & Sea Shcre.....	50	50	50	50	4	50	Jan	50	Jan
Westmoreland Coal.....	50		60	60	126	58	Jan	60	Feb
York Railways.....	50		7 1/4	7 1/4	5	7 1/4	Feb	7 1/4	Feb
Preferred.....	50	32	32	32	10	30 1/4	Jan	32	Feb
Scrip.									
Cambria Steel scrip.....			97 1/4	97 1/4	630	97	Jan	97 1/4	Jan
Philadelphia Co scrip.....	1916	90	90	90	1,450	90	Feb	91	Jan
do do do.....	1918	80	80	81	4,407	80	Feb	81	Feb
Bonds.									
Amer Gas & El 5s.....	2007	86	85 1/4	86	\$14,000	85	Jan	86	Feb
do do small.....	2007	85 1/4	85 1/4	85 1/4	3,500	85	Jan	85 1/4	Jan
Baldwin Locom 1st 5s 1940			101 1/4	102 1/4	3,000	101 1/4	Jan	102 1/4	Feb
Bethlehem Steel p m 6s '98			116 3/4	117	2,000	115 3/4	Jan	117	Jan
1st & refund 5s.....	1942		87 1/4	87 1/4	17,000	87 1/4	Feb	87 1/4	Feb
Elec & Peoples tr cts 4s '45			77 1/4	78	15,000	77 1/4	Jan	78	Jan
do do small 1945			81	81	100	80	Jan	81 1/4	Jan
Gen Asphalt deb 5s.....	1916		98 1/4	98 1/4	1,000	98	Jan	98 1/4	Jan
Inter-State Rys coll 4s 1943		59	58	59 1/4	43,000	57 1/4	Jan	59 1/4	Feb
James F&Clear 1st 4s.....	1959		90 1/4	90 1/4	1,000	90 1/4	Feb	90 1/4	Feb
Keystone Telep 1st 5s 1935			91 1/4	91 1/4	2,000	90	Jan	91 1/4	Feb
Leh C & N cons 4 1/4s.....	1954	99 1/4	99 1/4	99 1/4	26,000	97 1/4	Jan	99 1/4	Feb
Leh Val gen cons 4s.....	2003		87 1/4	87 1/4	4,000	87 1/4	Feb	88 1/4	Jan
Gen consol 4 1/4s.....	2003		97 1/4	97 1/4	1,000	97	Jan	97 1/4	Jan
Leh Val Coal 1st 5s.....	1933	104 1/4	104 1/4	104 1/4	20,000	103	Jan	104 1/4	Jan
Leh Val Trans 1st 5s.....	1935		102 1/4	102 1/4	3,000	102	Jan	102 1/4	Feb
Ref & Impt 5s small 1960			88	88	500	88	Jan	88	Jan
1st 4s.....	1935		89	89	1,000	89	Feb	89	Feb
Penn RR temp cts 4 1/4s.....	1948	104 1/4	104 1/4	105	627,000	104 1/4	Feb	105	Feb
Consol 4s.....	1948	98 1/2	97 1/4	98 1/2	2,000	97 1/4	Jan	98 1/2	Feb
do registered.....	1948		98	98	1,000	98	Feb	98	Feb
Convertible 3 1/4s.....	1915	100	100	100	28,000	99 1/4	Jan	100	Feb
P W & B cts 4s.....	1921		97 1/4	97 1/4	1,000	97	Jan	97 1/4	Jan
Peoples Pass tr cts 4s.....	1943		82	82	2,000	82	Feb	83	Jan
Phila Elec tr cts 5s.....	1948	102 1/4	102 1/4	102 1/4	7,000	100 1/4	Jan	102 1/4	Jan
do do small 1948		102 1/4	102	102 1/4	1,100	101	Jan	102 1/4	Jan
Trust certs 4s.....	1950	78	78	78 1/4	10,000	77 1/4	Jan	78 1/4	Feb
do do small 1950			80	80	200	79	Jan	80 1/4	Jan
Phila & Read Impt 4s.....	1947		96	96	4,000	96	Feb	96	Feb
Reading gen 4s.....	1997	94 1/4	94 1/4	95	10,000	93	Jan	95	Feb
Spanish Amer Iron 6s.....	1927	100 1/4	100 1/4	101	5,000	100 1/4	Jan	101	Jan
Un Rys g tr cts 4s.....	1949		73	73 1/4	8,000	73	Jan	73 1/4	Feb
United Rys Invest 5s.....	1926		65	65	11,000	65	Jan	65 1/4	Jan
Welsbach Coal 5s.....	1930		89 1/4	89 1/4	1,000	89	Jan	89 1/4	Jan
West Md 1st 4s.....	1952		68 1/4	68 1/4	1,000	68 1/4	Jan	68 1/4	Jan

Harbison-Walker Refractories, common (par \$100)—Feb. 3, 100 at 45.
Preferred (par \$100)—Feb. 2, 22 at 99; Feb. 3, 10 at 98½.
Independent Brewing, common (par \$50)—Jan. 30, 20 at \$3½; Feb. 4, 110 at \$3½;
Feb. 5, 302 at \$3½.
Preferred (par \$50)—Feb. 1, 70 at \$21; Feb. 3, 100 at \$21; Feb. 5, 240 at \$20½.
Manufacturers' Light & Heat (par \$50)—Jan. 30, 10 at \$49¼; Feb. 1, 394 at \$49
@49¼; Feb. 2, 82 at \$49¼; Feb. 3, 110 at \$49¼; Feb. 4, 40 at \$49; Feb. 5,
100 at \$49.
National Fireproofing, common (par \$50)—Jan. 30, 10 at \$5¼; Feb. 1, 210 at \$5¼;
Feb. 2, 10 at \$5¼; Feb. 3, 695 at \$5; Feb. 4, 120 at \$5; Feb. 5, 950 at \$5.
Preferred (par \$50)—Jan. 30, 125 at \$22; Feb. 2, 40 at \$21½; Feb. 3, 105 at \$21;
Feb. 4, 100 at \$21; Feb. 5, 840 at \$20½.
Ohio Fuel Oil (par \$1)—Feb. 2, 215 at \$14¼@15; Feb. 3, 15 at \$14¼; Feb. 5, 35
at \$14¼.
Ohio Fuel Supply (par \$25)—Feb. 1, 40 at \$40; Feb. 2, 70 at \$40; Feb. 3, \$50 at
\$40¼; Feb. 4, 60 at \$40; Feb. 5, 55 at \$40¼.
Oklahoma Natural Gas (par \$100)—Feb. 4, 20 at 57.
Pittsburgh Brewing, common (par \$50)—Correction.—Jan. 29 last week should have
read 680 at \$5@5½. Feb. 1, 595 at \$5@5½; Feb. 2, 250 at \$5¼; Feb. 3, 115
at \$5¼@5½; Feb. 4, 20 at \$5¼; Feb. 5, 1,605 at \$5.
Preferred (par \$50)—Feb. 1, 50 at \$23; Feb. 4, 50 at \$23; Feb. 5, 117 at \$21.
Pittsburgh Coal, common (par \$100)—Correction.—Jan. 29 last week should have
read 20 sold at \$18½. Jan. 30, 30 at \$17½; Feb. 2, 200 at \$18½; Feb. 3, 10 at
\$18½; Feb. 4, 260 at \$18½; Feb. 5, 200 at \$17½.
Preferred (par \$100)—Feb. 2, 10 at \$7; Feb. 3, 185 at \$9¼@90; Feb. 4, 135 at 90.
Pittsburgh Plate Glass (par \$100)—Jan. 30, 95 at 108; Feb. 4, 55 at 108@108½;
Feb. 5, 50 at 108.
Pure Oil, common (par \$5)—Jan. 30, 424 at \$14¼@15; Feb. 1, 160 at \$14¼@15;
Feb. 2, 10 at \$15; Feb. 3, 470 at \$15; Feb. 4, 375 at \$14¼@15; Feb. 5, 145 at
\$14¼@14½.
San Toy Mining (par \$1)—Feb. 3, 500 at 13c@14c; Feb. 5, 1400, at 11c@12c.
Union Natural Gas (par \$100)—Feb. 4, 13 at 131; Feb. 5, 10 at 131.
Union Switch & Signal, common (par \$50)—Jan. 30, 11 at \$98; Feb. 1, 20 at \$98;
Feb. 3, 15 at \$98; Feb. 5, 20 at \$96.
United States Steel Corporation, common (par \$100)—Jan. 30, 280 at 40; Feb. 1,
135 at 38@40¼; Feb. 2, 20 at 40¼; Feb. 4, 50 at 40¼; Feb. 5, 25 at 40.
Preferred (par \$100)—Feb. 5, 30 at 103½.
Westinghouse Air Brake (par \$50)—Jan. 30, 30 at \$120; Feb. 1, 100 at \$119¼;
Feb. 2, 45 at \$119¼; Feb. 3, 35 at \$119¼; Feb. 4, 88 at \$120; Feb. 5, 10 at \$120.
Westinghouse Electric & Mfg., common (par \$50)—Jan. 30, 10 at \$35; Feb. 1, 170
at \$35¼@36; Feb. 5, 45 at \$35.
Preferred (par \$50)—Feb. 3, 35 at \$59½.

CURRENT NOTICE.

—Stone & Webster of Boston have issued an Electric Railway, Electric
Lighting, Gas and Water Power Properties' Manual for 1915. The
manual gives descriptions of about 40 such properties in all parts of the
country that are under the management of the Stone & Webster organiza-
tion, together with their capitalization and earnings in 1914.

L. W. Frisbie and C. G. Frisbie of Hartford, Conn., have formed a
partnership under the firm name of Frisbie & Co., with offices at 36 Pear
St., that city. The new firm will specialize in investment securities and
local stocks and bonds.

—J. W. Howell and M. E. McGrath have formed a co-partnership under
the firm name of J. H. Howell & Co., 71 Broadway, to specialize in securities
of public utility companies. Mr. McGrath was formerly with A. D.
Converse & Co.

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask
America	540	560	Mech & Met.	232	238	New York	350	360
Amer Exch.	208	215	Merchants	180	190	Astor	420	427
Battery Park	120	135	Metropolis	300	340	Bankers Tr.	145	155
Bowery	400	400	Metropol'n	165	175	B'way Trust	985	995
Bronx Boro.	225	260	Mutual	325	325	Central Trust	420	440
Bronx Nat.	160	160	New Neth	210	225	Columbia	170	170
Bryant Park	145	145	New York Co	250	800	Commercial	290	305
Butch & Dr.	120	130	New York	380	395	Empire	400	410
Century	150	150	Pacific	210	240	Equitable Tr	1090	1120
Chase	540	550	Park	393	400	Farm L & Tr	205	220
Chath & Phen	178	185	People's	225	160	Fidelity	275	300
Chelsea Ex.	125	135	Prod Exch.	155	175	Fulton	550	555
Chemical	395	405	Public	410	430	Guaranty Tr	125	135
Citizens Cent	165	170	Seaboard	400	425	Hudson	140	143
City	355	360	Second	100	100	Law T I & Tr	105	115
Coal & Iron	145	155	Security	135	135	Lincoln Trust	390	400
Colonial	450	450	Sherman	125	135	Metropolitan	100	100
Columbia	300	325	State	100	135	Mutual Adl-	130	135
Commerce	1168	1170½	23d Ward	100	135	ance	950	1000
Corn Exch.	305	310	Union Exch.	145	150	NY Life I & Tr	585	600
Cosmopolitn	85	105	Unit States	300	300	N Y Trust	390	400
East River	70	70	Wash H's	275	275	Title Gu & Tr	200	220
Fidelity	155	155	West Av	160	175	Tr'natlantic	355	365
Fifth Ave	4300	4300	West Side	450	475	Union Trust	395	405
Fifth	250	300	Yorkville	540	575	U S Mtg & Tr	1040	1060
First	840	860				United States	125	135
Garfield	190	210				Westchester	460	475
Germ-Amer	130	140						
German Ex.	375	375						
Germania	425	475						
Gotham	190	280						
Greenwich	265	280						
Hanover	615	635						
Harriman	275	285						
Imp & Trad.	495	510						
Irving	172	177						
Liberty	570	595						
Lincoln	300	325						
Manhattan	390	315						
Mark & Fult.	250	250						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock
Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "t."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.	Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Anglo-Amer Oil new	100	615	625	Prairie Oil & Gas	100	237	242
Atlantic Refining	100	255	270	Prairie Pipe Line (wh les)	100	155	160
Borneo-Scripps Co.	50	115	117	Polar Refining	100	242	248
Buckeye Pipe Line Co.	100	650	670	Southern Pipe Line Co.	100	220	225
Chesapeake Mfg Cons.	100	95	105	South Penn Oil	100	283	287
Colonial Oil	100	230	235	Southwest Pa Pipe Lines	100	115	120
Continental Oil	100	43	53	Standard Oil (California)	100	294	296
Crescent Pipe Line Co.	50	39	41	Standard Oil (Indiana)	100	442	447
Cumberland Pipe Line	100	220	230	Standard Oil (Kansas)	100	365	375
Eureka Pipe Line Co.	100	137	142	Standard Oil of Kentucky	100	250	255
Galena-Signal Oil com	100	165	168	Standard Oil of Nebraska	100	315	325
Preferred	100	131	133	Standard Oil of New Jer.	100	397	399
Illinois Pipe Line (when les)	50	102	108	Standard Oil of New York	100	194	196
Indiana Pipe Line Co.	25	35½	36½	Standard Oil of Ohio	100	430	435
National Transit Co.	100	94	96	Swan & Finch	100	155	160
New York Transit Co.	100	222	228	Union Tank Line Co.	100	82	84
Northern Pipe Line Co.	100	130	132	Vacuum Oil	100	193	193
Ohio Oil Co.	25	14	14½	Washington Oil	100	34	38
Pierce Oil (new)	25	14	14½				

Tobacco Stocks—Per Share				West Penn Tr & Wat Pow 100			
	Par	Bid.	Ask.		Par	Bid.	Ask.
American Cigar common	100	115	120	Preferred	100	---	---
Preferred	100	95	98				
Amer Machine & Fdry	100	65	80				
British-Amer Tobac ord.	£1	18	18½				
Ordinary, bearer	£1	18	18½				
Conley Foll	100	275	300				
Johnson Tin Foll & Met.	100	125	160				
MacAndrews & Forbes	100	170	180				
Porto Rican-Amer Tob.	100	240	255				
6% scrip	100	155	170				
Reynolds (R J) Tobacco	100	280	290				
Preferred	100	118	120				
Tobacco Products com.	100	92½	95				
Preferred	100	90	95				
United Cigar Stores com.	100	112	117				
Preferred	100	90½	93				
United Cigar Stores (new)	10	130	150				
Young (J S) Co	100	130	150				
Short Term Notes—Per Cent.				Elec. Gas & Power Cos—			
Amal Cop 5s, Mar 15 '15 M-S	100½	100½	100½	Am Gas & Elec com.	50	*86½	88
Amer Locomotive 5s, '15-J-J	100½	100½	100½	Preferred	50	*47½	48½
5s, July 1916	100½	100½	100½	Am Lt & Trac common	100	315	319
5s, July 1917	100½	100½	100½	Preferred	100	108	110
Am Tob 6% scrip, Sep 1 '15	101½	101½	101½	Amer Power & Lt com.	100	62½	65
Am T & T Sub Cos 5s, 1916	100½	100½	100½	Preferred	100	82	83
Balt & Ohio 4½s, 1915-J-D	100½	100½	100½	Amer Public Utilities com	100	33	36
Beth Steels 5s, '15 J-D-11	100½	100½	100½	Preferred	100	64	68
Chatt Ry & L 5s, 1915-J-D	99½	100	100	Bay State Gas	100	*11c	12c
Ches & Ohio 5s 1919	90½	91½	92	Buffalo City Gas stock	100	---	---
Chic Elev Ry 5s, 1916-J-D	95½	97	97½	Cities Service Co com.	100	47	50
Chic & W Ind 5s, 1915-M-S	100	100½	100½	Preferred	100	55	57
Consol Gas 6s, June 25 '15	103.00	2.50	2.50	Columbia Gas & Elec.	100	11	11½
Consum Pow 6s, 17-M-N	97½	99	99	1st 5s, 1927	J-J	70	71
Erie RR 5s, April 1 1915-A-O	100	100½	100½	Elec Bond & Share pref.	100	97	99
5s, Oct 1 1915	100	100½	100½	Indiana Lighting Co.	100	37	41
5s, April 1 1917	97½	98	98	4s, 1958 optional	F-A	68	71
General Rubber 4½s, '15-J-J	100	100½	100½	Pacific Gas & El com.	100	43	43½
Har Rly & Pt Ch 5s, '15-M-N	96	97	97	Preferred	100	82	84
Hocking Valley 6s, '15-M-N	101½	101½	101½	South Calif Edison com.	100	75	77
Int Harv 5s, Feb 15 '15-F-A	100	100½	100½	Preferred	100	91	92½
Iack Steel 5s, 1915-M-S	100	100½	100½	Standard Gas & El (Del)	50	*51½	---
Lake Sh & Mich So, '15-J-D	63.25	2.50	2.50	Preferred	50	*17½	18½
Louisv G & E 6s, 1915-A-O	96½	97½	97½	United Gas & Elec Corp.	100	22	25
Mech Cent 4½s, 1915-M-S	100	100½	100½	1st preferred	100	59	63
Minn Gen El 6s, 1917-J-D	99½	99½	99½	2d preferred	100	22	25
New Eng Nav 6s, 1917-M-N	92½	93½	93½	Utah Securities Corp.	100	12	13½
N Y C & H Rly 5s, '15-A-O	100½	100½	100½	6% notes—See Short-Term	Notes	---	---
4½s, May 1 1915	100½	100½	100½	Western Power common	100	15	16
5s, Sept 15 1915	100	100½	100½	Preferred	100	62	63½
5s, Oct 1 1915	100	100½	100½	Industrial and Miscellaneous			
N Y N H & H 5s, 1915-M-N	96½	97½	97½	Adams Exp col tr 4s '47-J-D	77½	73	---
Pac G & E 5s, Mar 25 '15-M-S	100½	100½	100½	Alliance Realty	100	75	85
5s Dec 15 1915	99½	100½	100½	Amer Bank Note com.	50	*30	35
Pub Ser Corp N J 5s, '16-M-S	99½	100	100	Preferred	50	*48	50
Schwarz & Sulzb 6s, '16-J-D	99½	100	100	American Book	100	155	165
Seaboard A L 5s, 1916-M-S	98½	100	100	American Brass	100	134	137
Southern Ry 5s, 1916-F-A	99½	99½	99½	American Chicle com.	100	177	182
5s, Mar 2 1917	98½	99½	99½	Preferred	100	95	97
Sulz & Sons Co 6s, '16-M-S	99½	100	100	Am Graphophone com.	100	30	---
Un'ypew 5s, Jan 15 '16-J-J	97½	98½	98½	Preferred	100	70	---
Un'Fruit 5s, May 1 '17-M-N	100½	101½	101½	American Hardware	100	116½	119
Gold notes 5s 1918-M-N	97½	98½	98½	Amer Maltng 6s 1914	---	---	---
Utah Co 6s, 1917	97	98	98	Ext to 1917	J-D	96½	99
Utah Secur Corp 6s, '22-M-S	77	78	78	American Surety	50	160	170
Western Power 6s, 1915-J-D	99½	100½	100½	Amer Typefounders com.	100	37	40
West States G & E 6s Oct '17	96	97½	97½	Preferred	100	87	90
New York City Notes—				Amer Writing Paper	100	*4	1
6s, Sept 1 1915	101½	101½	101½	Bliss (E W) Co com.	50	135	---
6s, Sept 1 1916	103	103½	103½	Preferred	50	125	---
6s, Sept 1 1917	104½	104½	104½	Bond & Mtge Guar	100	277	283
R.R. Equipments—				Borden's Cond Milk com.	100	111½	112½
	Per Ct.	Basis		Preferred	100	104	105
Baltimore & Ohio 4½s	4.70	4.50		Braden Copper Mines	5	*67½	71½
Buff Roch & Pittsburgh 4½s	4.80	4.50		Casualty Co of America	100	85	100
Equipment 4s	5.00	4.50		Celluloid Co	100	132	136
Central of Georgia 5s	5.00	4.80		City Investing Co.	100	17	25
Equipment 4½s	5.00	4.80		Preferred	100	70	80
Chicago & Alton 4s	5.00	4.80		Consol Car Heating	100	63	66
Chicago & Eastern Illinois 5s	5.00	4.80		Davis-Daly Copper Co.	10	*1½	1½
Equipment 4½s	5.00	4.80		du Pont (E I) de Nemours	100	187	193
Chic Ind & Louisv 4½s	5.00	4.80		Preferred	100	84	86
Chic St L & N O 5s	4.65	4.75		Emerson-Brantingham	100	10	20
Chicago & N W 4½s	4.60	4.40		Preferred	100	47	52
Chicago R I & Pac 4½s	6½	6.00		Goldfield Consol Mines	10	*1½	1½
Colorado & Southern 5s	5.00	4.80		Havana Tobacco Co.	100	5	8
Erie 5s	5.00	4.85		Preferred	100	5	8
Equipment 4½s	5.00	4.85		1st g 5s June 1 1922	J-D	*57	63
Equipment 4s	5.00	4.85		Intercontinental Rub com	100	95	105
Evansville & Terre Haute 5s	4.95	4.70		Internat Banking Co.	100	95	105
Hocking Valley 4s	4.70	4.50		International Nickel	100	111½	113
Illinois Central 5s	4.70	4.50		Preferred	100	103	105
4½s	4.70	4.50		International Salt	100	16	19
Kanawha & Michigan 4½s	5.10	4.80		1st g 5s 1951	A-O	*59	63
K C Ft S & Memphis 4½s	5.00	4.75		International Silver pref.	100	99	102
Louisville & Nashville 5s	4.70	4.50		1st 6s 1943	J-D	97½	100
Minn St P & S M 4½s	5.00	4.75		Kelly Springfield Tire	100	104	105
Missouri Kansas & Texas 5s	5.75	5.20		1st preferred	100	82	83
Missouri Pacific 5s	6.10	5.50		2d preferred	100	115	117
Mobile & Ohio 5s	5.10	4.90		Kerr Lake Mining	5	*48	43
Equipment 4½s	5.10	4.90		Langston Monotype	100	---	---
New York Central Lines 5s	4.95	4.85		La Rose Consol Mines	5	*92	94
Equipment 4½s	4.95	4.85		Lawyers' Mtge Co.	100	187	192
Norfolk & Western 4½s	4.60	4.40		Lehigh Val Coal Sales	50	160	170
Equipment 4s	4.60	4.40		Manhattan Transi.	20	*10	10
Pennsylvania RR 4½s	4.50	4.35		Marconi Wireless of Am.	5	*21½	23½
Equipment 4s	4.50	4.35		Mortgage Bond Co.	100	97	102
Pere Marquette 5s	5.00	4.80		Nat Cloak & Suit com.	100	52	53½
Equipment 4½s	5.00	4.80		Preferred	100	97	98½
St Louis Iron Mt & Sou 5s	5.40	5.00		N Y Mtge & Security	100	139	140
St Louis & San Francisco 5s	5.00	4.90		N Y Title Ins Co.	100	55	---
Seaboard Air Line 5s	5.00	4.90		Nipissing Mines	5	*54	59
Equipment 4½s	5.00	4.90		Ohio Copper Co.	10	*100	150
Southern Pacific Co 4½s	4.75	4.55		Otis Elevator com.	100	67	69
Southern Railway 4½s	5.00	4.80		Preferred	100	90	91½
Toledo & Ohio Central 4s	65½	4.90		Pittsburgh Brewing	50	---	21
Railroads—				Preferred	50	---	---
West Pac 1st 5s, 1933	M-S	32	35	Producers Oil	100	95	100
Street Railways—				Realty Assoc (Fl'yn)	100	---	---
	Par	Bid.	Ask.	Remington Typewriter—	---	---	---
Com'with Pow Ry & L.	100	55	58	Common	100	12½	---
Preferred	100	81½	82½	1st preferred	100	70	80
Federal Light & Traction	100	14	18	2d preferred	100	48	55
Preferred	100	54	58	Riker Hazeman (new)	100	*67½	7
Republic Ry & Light	100	15	17	Royal Bak Powd com.	100	150	160
Preferred	100	64	67	Preferred	100	102½	103½
Tennessee Ry L & F com.	100	9	10	Safety Car Heat & Lt.	100	103	105
Preferred	100	37	38	Singer Mfg Co.	100	225	235
United Lt & Ry com.	100	43	46	Standard Coupler com.	100	25	35
1st preferred	100	67½	69	Preferred	100	100	---
2d preferred	100	64	68	Sterling Gum	5	*3½	3½
Wash Ry & El Co.	100	87½	95	Stewart-Warner Speedo'r	100	50	52
Preferred	100	84	85½	Preferred	100	100	102
4s, 1951	J-D	80½	81	Sulzberger & Sons pref.	100	90	92
				Texas & Pacific Coal	100	125	---
				Tonopah Extension Min.	1	*2½	2½
				Tonopah Min of Nev.	1	*7½	7½
				United Profit Sharing	1	---	---
				New	---	3½	3½
				U S Casualty	100	190	210
				U S Envelope com.	100	130	140
				Preferred	100	103½	106½
				U S Finishing	100	10	15
				Preferred	100	35	40
				1st g 5s 1919	J-J	89	---
				Con g 5s 1929	J-J	70	80
				U S Tit G & Indem.	100	30	50
				Westchester & Bronx Title	---	---	---
				& Mtge Guar	100	170	180
				Willys Overland com.	100	9½	97
				Preferred	100	95½	97
				Worthington (H R) Com-	---	---	---
				pany pref.	100	40	50
				Yukon Gold	5	*21½	21½

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	N O Mobile & Chic.		\$	\$	\$	\$
N O & Nor East	December	295,920	362,582	1,796,106	2,103,098	N Y N H & Hartf.	December	143,988	203,605	918,526	1,153,350
Ala & Vicksburg	December	135,740	176,376	806,660	988,611	N Y Ont & West.	December	5,015,072	5,493,255	33,095,293	35,554,126
Vicks Shr & Pac.	December	119,036	171,454	762,314	945,764	N Y Susq & West.	December	673,103	673,698	4,939,635	5,013,488
Ann Arbor	3d wk Jan	43,528	34,584	1,342,804	1,372,434	Norfolk Southern	December	358,332	333,209	1,906,029	1,979,731
Atch Top & San Fe	December	9,701,634	9,137,494	61,101,052	57,906,276	Norfolk & Western	December	329,212	366,126	1,963,838	2,101,874
Atlanta Birm & Atl	December	246,136	339,813	1,377,653	1,831,984	Northern Pacific	December	3,021,440	3,772,427	21,446,398	23,499,805
Atlantic Coast Line	December	3,073,852	3,630,478	15,007,498	17,453,837	Northwestern Pac.	December	4,679,791	5,878,258	35,579,876	40,168,716
Charlest & W Car	December	150,555	199,993	894,940	1,071,572	Pacific Coast Co.	December	227,689	251,461	2,047,129	2,096,107
Lou Hend & St L	December	106,434	109,953	730,967	710,305	zPennsylvania RR.	November	518,044	678,146	3,014,424	3,523,442
Baltimore & Ohio	December	6,674,075	8,052,972	47,138,435	53,656,845	Balt Ches & Atl.	December	14366256	16673573	95,512,022	105,818,498
B & O Ch Ter RR	December	111,389	132,059	821,646	933,578	Cumberland Vall.	December	82,841	93,448	748,903	752,599
Bangor & Aroostook	November	316,791	327,881	1,429,423	1,485,634	Long Island.	December	210,549	290,029	1,518,591	1,816,999
Bessemer & L Erie	December	315,333	469,346	5,232,441	5,300,597	Maryld Del & Va	December	899,885	923,637	7,265,082	7,070,211
Birmingham South	December	66,581	96,009	449,749	635,509	N Y Phila & Norf	December	75,159	80,486	556,910	570,235
Boston & Maine	December	3,588,975	3,946,954	24,603,693	25,839,874	Phil Balt & Wash	December	268,020	303,774	1,950,209	2,019,763
Buff Roch & Pittsb	4th wk Jan	236,087	287,052	5,785,411	7,003,686	W Jersey & Seash	December	1,583,957	1,730,357	10,538,637	10,838,064
Buffalo & Susq RR	December	131,919	153,423	770,373	929,678	Pennsylvania Co.	December	383,905	399,588	3,756,268	3,853,447
Canadian Northern	4th wk Jan	294,200	530,200	10,917,300	14,935,800	Grand Rap & Ind	December	3,551,308	4,668,661	28,436,709	35,136,369
Canadian Pacific	4th wk Jan	1,880,000	2,534,000	61,856,125	83,015,161	Pitts C C & St L	December	395,816	454,947	2,849,217	3,014,173
Central of Georgia	December	1,102,462	1,415,887	6,333,382	7,655,440	Vandalia	December	2,856,153	3,394,056	19,972,419	23,083,355
Cent of New Jersey	December	2,944,326	3,117,292	16,870,326	17,635,137	Total lines—		925,466	954,603	5,815,887	6,124,528
Cent New England	December	296,724	327,075	1,887,026	1,952,143	East Pitts & Erie	December	181,95933	20795141	124889516	136684859
Central Vermont	December	291,930	316,339	1,988,252	2,178,088	West Pitts & Erie	December	7,832,967	9,605,582	57,818,678	68,186,994
Ches & Ohio Lines	4th wk Jan	1,145,582	1,131,436	22,678,866	22,217,124	All East & West.	December	25991729	30400723	182708192	20,481,854
Chicago & Alton	3d wk Jan	246,025	248,832	8,295,570	8,716,006	Pere Marquette.	December	1,421,699	1,489,292	9,350,708	9,074,272
Chic Burl & Quincy	December	7,729,151	7,556,599	49,794,216	51,495,123	Reading Co—					
Chic & East Ill.	November	1,143,498	1,387,864	6,365,015	7,187,806	Phila & Reading.	December	3,745,437	4,331,622	24,225,085	26,586,918
Chic Great West.	3d wk Jan	302,692	304,614	8,210,302	8,403,162	Coal & Iron Co.	December	2,949,665	2,845,591	15,953,693	16,101,022
Chic Ind & Louisv	4th wk Jan	141,357	172,544	3,864,239	4,208,104	Total both co.	December	6,695,102	7,177,213	40,178,778	42,687,940
Chic Milw & St P	December	7,282,244	7,799,246	48,790,069	50,373,955	Rich Fred & Potom	December	226,703	240,709	1,347,732	1,372,109
ChicMil & Pug S						Rio Grande Junc.	November	103,204	106,466	541,518	527,669
Chic & North West	December	6,713,187	7,013,660	44,772,634	47,035,903	Rio Grande South.	3d wk Jan	11,038	10,800	328,660	408,708
Chic St P M & Om	December	1,518,690	1,581,860	9,773,821	9,966,709	Rock Island Lines.	December	5,888,718	5,663,996	38,237,698	36,497,299
Chic Terre H & S E	December	196,297	174,231	1,164,522	1,149,272	Rutland	December	255,802	292,806	1,847,044	2,047,853
Cin Ham & Dayton	December	653,435	819,121	5,170,413	5,418,597	St Jos & Grand Isl.	December	116,021	134,175	850,456	869,629
Colorado Midland	December	127,382	138,136	1,045,410	1,008,436	St L Browns & M.	December	158,832	170,471	1,149,258	1,250,777
Colorado & South.	4th wk Jan	374,880	395,348	8,804,614	8,447,147	St L Iron Mt & Sou	December	2,497,925	3,034,243	15,809,345	17,417,209
Cornwall	December	9,680	14,431	66,804	97,185	St L Rocky Mt & P	December	263,440	247,205	1,461,022	1,257,456
Cornwall & Lebanon	December	20,675	25,083	156,217	167,291	St Louis & San Fran	November	3,651,284	4,016,503	18,942,876	20,475,940
Cuba Railroad	December	403,378	458,343	2,006,459	2,173,574	St Louis South-west.	4th wk Jan	299,000	396,000	6,568,615	8,17,843
Delaware & Hudson	December	1,807,869	1,823,075	11,920,644	12,471,624	San Ped L A & S L	December	718,187	932,490	4,673,088	5,437,984
Del Lack & Western	December	3,562,409	3,733,219	22,664,386	23,420,340	Seaboard Air Line.	December	1,845,154	2,333,755	10,370,194	12,324,401
Deny & Rio Grande	4th wk Jan	475,100	517,100	13,670,860	15,050,385	Southern Pacific.	December	9,997,195	11,253,514	67,495,082	73,420,171
Western Pacific.	4th wk Jan	107,800	102,400	3,390,187	3,955,383	Mobile & Ohio.	3d wk Jan	1,093,327	1,308,561	35,911,942	40,750,309
Denver & Salt Lake	3d wk Jan	24,600	32,601	1,039,432	720,759	Cin N O & T P.	3d wk Jan	199,414	237,022	6,216,669	7,373,378
Detroit Tol & Iront	November	180,806	144,473	915,582	696,844	Ala Great South.	3d wk Jan	172,709	193,725	5,274,809	6,065,235
Detroit & Mackinac	3d wk Jan	18,273	18,758	606,103	671,667	Georgia So & Fla.	3d wk Jan	73,176	90,694	2,664,983	3,127,138
Det & Tol Shore L	December	137,184	150,172	737,350	804,967	Spok Port & Seattle	December	40,291	50,672	1,314,214	1,501,185
Dul & Iron Range.	December	67,852	118,451	2,730,862	4,796,138	Tenn Ala & Georgia	2d wk Jan	343,557	392,701	2,532,210	2,787,556
Duluth So Sh & Atl	3d wk Jan	62,005	51,777	1,650,068	2,001,495	Tennessee Central.	December	1,059	1,618	39,961	52,778
Elgin Joliet & East.	December	505,590	778,161	4,249,402	6,295,131	Texas & Pacific.	4th wk Jan	110,848	151,180	766,732	888,500
El Paso & Sou West	December	612,885	797,446	3,780,490	6,381,062	Tidewater & West.	November	513,329	558,040	11,061,551	11,861,365
Erie	December	4,548,252	5,096,937	31,216,708	32,548,958	Toledo Peor & West	3d wk Jan	7,053	5,154	36,147	33,957
Florida East Coast.	December	446,298	468,880	2,109,621	2,064,092	Toledo St L & West	3d wk Jan	23,098	22,283	717,040	789,069
Fonda Johns & Glov	December	63,514	75,764	459,943	519,723	Trinity & Brazos V.	December	97,101	95,892	2,560,367	2,701,494
Georgia Railroad	December	244,778	299,298	1,512,878	1,759,641	Union Pacific Syst.	December	90,241	246,798	587,116	1,360,948
Grand Trunk Pac.	2d wk Jan	51,190	88,852	3,181,125	4,478,019	Virginia & Sou West	December	7,041,701	7,456,576	49,026,080	51,974,788
Grand Trunk Syst.	3d wk Jan	795,830	879,948	28,831,205	31,900,718	Virginian	December	151,935	152,153	975,296	991,885
Grand Trunk Ry	3d wk Jan	623,257	709,905	23,162,257	26,340,685	Wabash	December	434,864	549,899	3,053,619	3,564,125
Grand Trk West	3d wk Jan	128,198	129,244	4,145,022	4,092,665	Western Maryland.	December	2,286,392	2,502,184	15,273,342	16,415,177
Det Gr H & Milw	3d wk Jan	44,347	41,739	1,521,068	1,470,651	Wheel & Lake Erie.	December	640,838	676,249	4,200,197	4,310,544
Great North System	December	4,595,680	5,677,958	40,280,076	45,910,682	Wrightsv & Tennille	December	321,886	577,576	2,867,831	4,497,056
Gulf & Ship Island.	December	131,189	178,961	836,112	1,074,125	Yazoo & Miss Vall.	December	30,630	34,740	146,805	193,357
Hocking Valley	December	414,792	574,412	3,539,651	4,282,599			1,164,458	1,489,633	6,052,330	6,753,801
Illinois Central	December	5,255,472	5,840,761	32,623,834	34,657,517						
Internat & Grt Nor	December	807,965	767,165	4,823,456	5,608,285						
Kanawha & Mich.	December	205,029	247,429	1,585,596	1,752,084						
Kansas City South.	December	839,412	926,122	5,288,577	5,429,345						
Lehigh & New Eng.	December	184,867	172,600	1,368,856	964,924						
Lehigh Valley	December	3,210,874	3,282,857	22,117,027	22,630,924						
Louisiana & Arkan.	December	140,184	142,513	868,659	874,175						
sLouisville & Nashv	3d wk Jan	968,305	1,168,735	29,672,001	35,092,955						
Macon & Birm'ham	December	12,262	16,394	78,342	82,978						
Maine Central.	December	797,004	898,454	5,910,393	6,151,669						
Maryland & Penna.	December	36,558	40,238	279,940	288,276						
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600						
Midland Valley	December	120,549	136,457	760,171	901,513						
Mineral Range.	3d wk Jan	14,510	8,615	435,666	193,834						
Minn & St Louis.	4th wk Jan	207,173	203,964	6,158,298	5,835,098						
Iowa Central											
Minn St P & S S M.	3d wk Jan	450,671	515,216	16,689,201	17,783,430						
Mississippi Central.	December	71,185	85,357	458,106	534,722						
u Mo Kan & Texas.	4th wk Jan	914,223	1,065,288	19,990,120	20,334,337						
z Missouri Pacific.	4th wk Jan	1,368,000	1,654,000	35,597,565	37,004,484						
Nashv Chatt & St L	December	844,405	1,127,695	5,664,900	6,524,041						
Nevada-Cal-Oregon	3d wk Jan	5,234	4,306	236,172	228,638						
New Or Great Nor.	December	127,830	166,734	817,541	980,640						
e N Y O & Hud Riv	December	7,612,567	8,202,878	49,637,775	54,245,440						
Boston & Albany	December	1,284,979	1,393,356	8,432,993	9,272,962						
Lake Shore & M S	December	4,046,920	4,550,220	26,543,555	29,711,827						
n Lake Erie & W.	December	396,047	461,555	2,917,509	3,058,387						
Chic Ind & South	December	332,267	449,760	2,130,998	2,280,544						
Michigan Central	December	2,656,591	3,059,258	17,202,680	18,668,771						
Clev C C & St L.											
Peoria & Eastern	December	2,901,172	3,116,554	18,781,845	19,821,732						
Cincinnati North.	December	114,736	137,729	833,872	821,678						
Pitts & Lake Erie	December	934,762	1,1								

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
3d week Nov (36 roads)	\$ 11,577,904	\$ 15,010,869	\$ -3,432,965	22.87	Mileage.	Cur. Yr.	Prev. Yr.		
4th week Nov (35 roads)	14,517,713	17,915,795	-3,398,082	18.99	March	245,200	243,184	2,016	0.27
1st week Dec (37 roads)	11,191,969	13,645,289	-2,453,320	17.98	April	243,513	241,547	1,966	0.81
2d week Dec (37 roads)	11,008,619	13,301,723	-2,293,104	17.22	May	246,070	243,954	2,116	0.87
3d week Dec (34 roads)	10,347,462	13,174,223	-2,826,761	21.46	June	222,001	219,691	2,310	1.05
4th week Dec (37 roads)	15,140,798	18,121,396	-2,980,598	16.45	July	235,407	231,639	3,768	1.63
1st week Jan (35 roads)	9,417,808	10,844,847	-1,427,039	13.16	August	240,831	237,159	3,672	1.55
2d week Jan (35 roads)	9,918,756	10,897,423	-978,667	8.98	September	242,386	238,698	3,688	1.55
3d week Jan (35 roads)	10,454,162	11,820,619	-1,366,456	11.56	October	244,917	241,093	3,824	1.59
4th week Jan (14 roads)	7,956,731	9,547,372	-1,590,641	16.56	November	246,497	242,849	3,648	1.50
					December	93,956	92,479	1,477	1.60

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Texas Central and the Wichita Falls Lines. l Includes not only operating revenues, but also all other receipts. m Includes St. Louis Iron Mountain & Southern. n Includes the Northern Central beginning July 1 1914. o We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 14 roads and shows 16.56% decrease in the aggregate under the same week last year.

Fourth week of January.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	236,087	287,052	50,965	
Canadian Northern	294,200	530,200	236,000	
Canadian Pacific	1,880,000	2,534,000	654,000	
Chesapeake & Ohio	1,145,582	1,131,436	14,146	
Chicago Ind & Louisville	141,357	172,544	31,187	
Colorado & Southern	374,880	395,348	20,468	
Denver & Rio Grande	475,100	517,100	42,000	
Western Pacific	107,800	102,400	5,400	
Minneapolis & St. Louis	207,173	203,964	3,209	
Missouri Kansas & Texas	914,223	1,065,288	151,065	
Missouri Pacific	1,368,000	1,654,000	286,000	
St. Louis Southwestern	299,000	396,000	97,000	
Texas & Pacific	513,329	558,040	44,711	
Total (14 roads)	7,956,731	9,547,372	22,755	1,613,396
Net decrease (16.56%)				1,590,641

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. Dec	3,073,852	3,630,478	997,461	1,316,545
July 1 to Dec 31	15,007,498	17,453,837	2,432,974	4,122,171
Boston & Maine b. Dec	3,588,975	3,946,954	727,716	618,636
July 1 to Dec 31	24,603,693	25,839,874	5,677,176	5,747,003
Central of New Jersey b. Dec	2,944,326	3,117,292	1,394,893	1,438,250
July 1 to Dec 31	16,870,326	17,635,137	7,335,013	7,886,934
Chic Burl & Quincy b. Dec	7,729,151	7,556,599	2,953,947	2,745,119
July 1 to Dec 31	49,794,216	51,495,123	19,280,652	19,125,836
Chic Ind & Louisv b. Dec	474,032	558,599	90,085	138,259
July 1 to Dec 31	3,407,415	3,684,393	876,478	1,064,950
Chic Milw & St Paul b. Dec	7,282,244	7,799,246	2,224,083	2,957,444
July 1 to Dec 31	48,790,069	50,373,955	16,339,619	17,146,293
Cinc Ham & Dayton b. Dec	653,435	819,121	9,782	95,712
July 1 to Dec 31	5,170,413	5,418,597	982,993	853,150
Delaware & Hudson b. Dec	1,807,869	1,823,075	500,732	330,610
Jan 1 to Dec 31	22,677,150	24,220,746	7,525,975	8,899,602
Del Lack & West b. Dec	3,562,409	3,733,219	1,269,155	1,479,353
July 1 to Dec 31	22,664,386	23,420,340	8,606,463	8,764,751
Denver & Rio Grande a. Dec	1,631,485	1,865,909	500,978	469,903
July 1 to Dec 31	12,197,360	13,421,985	3,641,430	3,691,922
Western Pacific b. Dec	388,035	454,652	60,635	16,109
July 1 to Dec 31	3,087,222	3,646,835	656,661	893,980
Duluth So Sh & Atl b. Dec	199,540	257,470	24,339	47,661
July 1 to Dec 31	1,501,752	1,881,037	284,025	391,336
El Paso & Southw b. Dec	612,885	797,446	209,822	288,387
July 1 to Dec 31	3,780,490	4,381,062	1,470,159	1,467,201
Erie—See statement under "General Investment News."				
Genesee & Wyoming b. Dec	37,087	38,199	13,718	16,426
Oct 1 to Dec 31	92,182	107,636	44,161	62,593
Jan 1 to Dec 31	189,592	205,854	98,169	118,526
Great Northern b. Dec	4,595,680	5,677,958	1,866,078	1,967,694
July 1 to Dec 31	40,280,076	45,910,682	21,230,598	20,995,253
Greenwich & Johnson b. Dec	30,377	32,940	17,021	20,568
Oct 1 to Dec 31	414,792	574,412	75,476	157,504
July 1 to Dec 31	3,539,651	4,282,599	1,162,517	1,532,981
Internat & Gt Nor b. Dec	807,965	767,165	136,464	def34,486
Jan 1 to Dec 31	4,823,456	5,608,285	871,813	1,461,417
Lehigh & New Eng b. Dec	184,867	172,600	68,408	75,284
July 1 to Dec 31	1,368,856	964,924	627,716	418,386
Louisiana & Arkan. a. Dec	140,184	142,513	49,216	43,653
July 1 to Dec 31	868,659	874,175	261,396	296,569
Louisville & Nashv b. Dec	4,136,922	5,161,270	1,014,995	1,300,485
July 1 to Dec 31	26,844,279	31,734,324	6,534,606	8,603,828
Mineral Range b. Dec	58,564	27,175	15,877	2,284
July 1 to Dec 31	396,816	172,621	113,956	def16,883
Minn St Paul & S S M a. Dec	1,332,966	1,453,120	492,030	391,496
July 1 to Dec 31	10,334,110	10,930,964	3,807,203	3,679,580
Chicago Division a. Dec	690,466	822,274	100,864	145,849
July 1 to Dec 31	5,126,123	5,544,837	1,403,063	1,573,341
Mississippi Central b. Dec	71,185	85,357	30,674	37,205
July 1 to Dec 31	458,106	534,722	192,205	222,483
Missouri Kan & Tex b. Dec	2,931,064	2,661,401	969,726	752,905
July 1 to Dec 31	17,202,212	17,480,572	5,523,508	5,493,399
Missouri Pacific a. Dec	4,740,651	5,098,510	883,589	1,172,322
July 1 to Dec 31	31,228,167	32,115,981	7,818,461	7,766,754
Nashv Chatt & St L b. Dec	844,405	1,127,695	111,481	234,921
July 1 to Dec 31	5,664,900	6,524,041	977,766	1,385,993
N Y Cent & Hud River b. Dec	7,612,567	8,202,878	1,874,215	1,442,830
Jan 1 to Dec 31	95,559,818	104,095,523	24,339,563	24,436,248
Boston & Albany b. Dec	1,284,979	1,393,356	256,906	325,772
Jan 1 to Dec 31	16,491,442	17,719,565	4,180,291	4,568,142
Lake Sh & Mich So b. Dec	4,046,920	4,550,220	1,174,554	298,794
Jan 1 to Dec 31	51,524,286	59,353,110	13,824,935	15,607,713
Lake Erie & West b. Dec	396,047	461,555	35,859	50,833
Jan 1 to Dec 31	5,602,771	5,934,643	1,148,915	1,083,163
Chic Ind & South b. Dec	332,267	449,760	def13,748	57,586
Jan 1 to Dec 31	4,205,196	4,487,659	680,063	701,209
Michigan Central b. Dec	2,656,591	3,059,258	653,016	727,718
Jan 1 to Dec 31	33,464,968	36,676,970	8,283,485	8,673,872
Clev Cinc Ch & St L b. Dec	2,901,172	3,116,554	765,906	589,302
Jan 1 to Dec 31	35,365,691	37,613,499	6,410,721	4,802,030
Cinc Northern b. Dec	114,736	137,729	26,653	28,185
Jan 1 to Dec 31	1,471,472	1,436,709	253,688	16,762
Pittsb & Lake Erie b. Dec	934,762	1,180,371	175,030	350,673
Jan 1 to Dec 31	15,597,365	19,644,111	5,246,161	8,760,396
N Y Chic & St Louis b. Dec	960,113	1,065,367	245,134	289,363
Jan 1 to Dec 31	11,294,971	12,393,873	1,982,318	2,659,038
Toledo & Ohio Cent b. Dec	362,384	505,704	43,532	77,392
Jan 1 to Dec 31	4,930,626	6,031,430	903,123	1,329,571
Total all lines b. Dec	21,602,538	24,122,747	5,237,057	4,238,448
Jan 1 to Dec 31	275,508,606	305,387,092	67,253,263	72,638,144
N Y Susq & Western—See statement under "General Investment News."				
Norfolk & Western b. Dec	3,021,440	3,772,427	1,028,733	1,204,868
July 1 to Dec 31	21,446,398	23,499,805	7,338,869	7,684,472
Northern Pacific b. Dec	4,679,791	5,878,258	2,090,716	2,551,942
Jan 1 to Dec 31	35,579,876	40,168,716	15,016,545	16,389,854

H. R. Co. not credited to the income account of that company.

* Excludes interest on bonds charged against income account of N. Y. H. & H. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. Co.

Operating Revenue—Op. Exp. & Taxes—Operating Income—Other Income—Gross Income—Int. Rentals—Net Corp. Income

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Operating Revenue—Op. Exp. & Taxes—Operating Income—Other Income—Gross Income—Int. Rentals—Net Corp. Income

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Operating Revenue—Op. Exp. & Taxes—Operating Income—Other Income—Gross Income—Int. Rentals—Net Corp. Income

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Operating Revenue—Op. Exp. & Taxes—Operating Income—Other Income—Gross Income—Int. Rentals—Net Corp. Income

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Operating Revenue—Op. Exp. & Taxes—Operating Income—Other Income—Gross Income—Int. Rentals—Net Corp. Income

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Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Louis Iron Mt & So. a. Dec	2,497,925	3,034,243	564,890	1,100,832
July 1 to Dec 31	15,809,345	17,417,209	4,323,867	5,628,222
St L Rocky Mt & Pac. a. Dec	263,440	247,205	95,684	111,686
July 1 to Dec 31	1,461,022	1,257,456	517,615	422,653
St L Southwestern. a. Dec	883,387	1,182,663	49,649	312,055
July 1 to Dec 31	5,633,615	6,946,843	874,806	1,694,878
Texas & Pacific. b. Dec	1,654,739	1,913,429	460,175	566,058
July 1 to Dec 31	9,534,563	10,190,829	2,661,530	2,868,299
Toledo Peoria & West. b. Dec	88,976	104,985	2,635	def2,774
July 1 to Dec 31	633,715	714,481	69,291	44,902
Virginian. a. Dec	434,864	549,899	145,524	226,928
July 1 to Dec 31	3,053,619	3,564,125	1,193,078	1,624,070
Wabash. b. Dec	2,286,392	2,502,184	353,350	393,426
July 1 to Dec 31	15,273,342	16,415,177	3,832,422	3,983,148
Western Maryland. b. Dec	640,838	672,249	155,379	79,282
July 1 to Dec 31	4,200,197	4,310,544	1,093,640	725,750

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies S S Lines—				
Subsidiary cos. Nov	1,343,043	1,687,633	238,918	319,321
Jan 1 to Nov 30	15,920,763	18,032,985	2,454,245	3,120,434
North States Power. a. Dec	471,664	417,537	267,739	227,221
Jan 1 to Dec 31	4,505,246	4,058,142	2,431,991	2,055,535
San Joaquin Lt & Power—a				
Jan 1 to Dec 31	1,847,874	1,739,311	1,144,859	905,661

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f After allowing for uncollectible railway revenue and taxes, operating income for Dec. 1914 was \$874,168, against \$369,029 from July 1 to Dec. 31, was \$4,866,566 in 1914, against \$4,151,911 last year.

g Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was \$947,467 in Dec. 1914, against \$1,272,034 in 1913, and from July 1 to Dec. 31 was \$8,336,309 in 1914, against \$8,273,430 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey. Dec	660,827	764,562	734,067	673,688
July 1 to Dec 31	4,076,208	4,405,525	3,258,804	3,491,408
Denver & Rio Grande. Dec	572,367	581,797	292,385	260,110
July 1 to Dec 31	3,572,314	3,487,674	2694,452	2890,729
Duluth So Sh & Atl. Dec	77,745	106,612	248,751	256,178
July 1 to Dec 31	558,761	625,919	248,552	224,446
Genesee & Wyoming—				
Oct 1 to Dec 31	14,675	15,842	21,514	29,961
July 1 to Dec 31	33,544	39,130	11,314	23,995
Jan 1 to Dec 31	67,714	76,014	33,109	43,567
Greenwich & Johnsonville—				
Oct 1 to Dec 31	9,838	10,908	7,849	10,336
Hocking Valley. Dec	121,352	118,563	25,404	25,134
July 1 to Dec 31	725,655	769,072	2505,222	2877,284
Louisiana & Arkansas. Dec	28,158	29,639	21,058	14,013
July 1 to Dec 31	167,632	173,529	93,763	123,040
Mineral Range. Dec	8,200	13,153	7,868	10,703
July 1 to Dec 31	73,817	72,704	243,556	287,165
Norfolk & Western. Dec	551,049	507,386	2692,974	2985,340
July 1 to Dec 31	3,259,001	3,039,813	25,057,706	25,398,622
St L Iron Mt & So. Dec	706,736	703,899	247,667	246,433
July 1 to Dec 31	4,271,559	4,255,061	2461,434	21,774,851
St L Rocky Mt & Pac. Dec	40,688	74,109	54,996	37,577
July 1 to Dec 31	239,808	282,572	277,807	140,082
St L Southwestern. Dec	265,177	256,571	249,279	215,404
July 1 to Dec 31	1,596,414	1,524,298	246,456	2697,953
Toledo Peoria & West. Dec	26,262	26,638	219,476	223,848
July 1 to Dec 31	154,790	149,791	247,941	247,282

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines				
subsidary cos. Nov	153,615	166,071	85,302	153,250
Jan 1 to Nov 30	1,658,508	1,631,032	795,737	1,489,402
San Joaquin Lt & Power—				
Jan 1 to Dec 31	483,090	425,633	661,769	480,028

z After allowing for other income received.

EXPRESS COMPANIES.

	Month of October—		July 1 to Oct. 31—	
	1914.	1913.	1914.	1913.
Wells, Fargo & Cco.—				
Total from transportation..	3,313,458	2,914,525	12,884,669	11,124,498
Express privileges—Dr.....	1,693,665	1,455,796	6,610,296	5,555,883
Revenue from transport'n.	1,619,793	1,458,728	6,274,372	5,568,615
Oper. other than transport'n.	69,110	59,549	245,846	226,448
Total operating revenues..	1,688,904	1,518,278	6,520,219	5,795,063
Operating expenses.....	1,538,510	1,295,498	6,095,308	5,112,072
Net operating revenue.....	150,393	222,779	424,911	682,991
Uncollectible rev. from trans.	582	-----	1,752	-----
Express taxes.....	37,715	33,000	149,448	129,000
Operating income.....	112,094	189,779	273,710	553,991
Western Express Co.—				
Total from transportation..	101,850	104,409	409,920	448,341
Express privileges—Dr.....	52,543	58,527	218,417	247,759
Revenue from transport'n.	49,307	45,881	191,502	200,581
Operations other than trans.	3,349	2,563	12,418	9,783
Total operating revenues..	52,656	48,445	203,920	210,365
Operating expenses.....	53,025	55,105	215,122	206,846
Net operating revenue.....	def.369	def.6,660	def.11,202	3,519
Uncollectible rev. from trans.	4	-----	34	-----
Express taxes.....	1,138	789	4,518	3,133
Operating income.....	loss1,512	loss7,449	loss15,755	386

	Month of October—		July 1 to Oct. 31—	
	1914.	1913.	1914.	1913.
Adams Express Co.—				
Total from transportation..	3,065,513	3,251,324	11,741,743	11,972,650
Express privileges—Dr.....	1,582,124	1,716,244	6,062,636	6,204,443
Revenue from transport'n.	1,483,389	1,535,080	5,679,106	5,768,206
Oper. other than transport'n.	40,893	32,719	174,374	123,216
Total operating revenues..	1,524,283	1,567,799	5,853,481	5,891,423
Operating expenses.....	1,598,554	1,467,892	6,206,529	5,710,052
Net operating revenue.....	def74,271	99,907	def353,048	181,370
Uncollectible rev. from trans.	525	-----	1,887	-----
Express taxes.....	19,095	16,386	72,199	64,620
Operating income.....	loss93,892	83,520	loss427,135	116,750
Great Northern Express Co.—				
Total from transportation..	269,723	312,966	1,213,208	1,270,241
Express privileges—Dr.....	164,185	190,413	736,207	771,284
Revenue from transport'n.	105,538	122,552	477,001	498,957
Oper. other than transport'n.	5,134	5,113	20,101	18,831
Total operating revenues..	110,673	127,666	497,103	517,789
Operating expenses.....	88,954	90,628	367,583	369,798
Net operating revenue.....	21,719	37,038	129,519	147,991
Express taxes.....	4,073	4,203	17,002	16,812
Operating income.....	17,645	32,835	112,517	131,178
Globe Express Co.—				
Total from transportation..	58,139	62,725	289,627	286,050
Express privileges—Dr.....	29,073	30,876	144,809	142,377
Revenue from transport'n.	29,066	31,848	144,817	143,673
Oper. other than transport'n.	909	958	3,385	3,659
Total operating revenues..	29,975	32,807	148,203	147,332
Operating expenses.....	29,746	30,799	122,332	126,947
Net operating revenue.....	229	2,007	25,870	20,385
Express taxes.....	1,100	1,200	4,400	4,800
Operating income.....	loss870	807	21,470	15,585

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.---	December	\$ 467,973	\$ 462,149	\$ 5,407,429	\$ 5,247,331
Atlantic Shore Ry.---	December	23,721	24,607	360,137	373,914
cAur Elgin & Chic Ry	November	160,928	171,074	1,871,718	1,861,397
Bangor Ry & Electric	November	64,570	65,372	712,243	698,441
Baton Rouge Elec Co	December	17,128	16,386	178,825	163,128
Belt L.Ry Corp(NYC)	October	67,146	69,931	618,531	634,666
Berkshire Street Ry.	December	76,638	76,164	977,152	1,003,623
Brazilian Trac. L & P	November	559,297.30	600,948.87	6734,908.88	6593,212.52
Brook & Plym St Ry.	December	8,071	7,689	121,757	124,403
Bklyn Rap Tran Syst	October	2273,180	2185,735	22,890,504	22,258,101
Cape Breton Elec Co	December	29,796	36,169	349,894	380,952
Chattanooga Ry & Lt	November	84,896	97,032	996,085	1,104,553
Cleve Painesv & East	December	27,693	33,525	423,595	425,923
Cleve Southw & Col.	December	96,900	105,364	1,255,284	1,255,236
Columbus (Ga) El Co	December	59,937	56,904	681,606	608,636
gCwmth Pow. Ry&L	December	1341,385	-----	14,006,484	-----
Connecticut Co.---	December	630,642	631,963	7,995,452	8,153,238
Consum Pow (Mich).	December	335,499	325,027	3,415,402	3,155,214
Cumb Co (Me) P & L	November	196,249	195,100	2,310,109	2,149,252
Dallas Electric Co.	December	186,414	203,917	2,208,878	2,193,500
Detroit United Lines	3d wk Jan	207,609	204,412	612,116	600,272
D D E B & Bat (Rec)	October	43,464	48,955	428,008	500,705
Duluth-Superior Trac	November	104,457	109,263	1,200,595	1,165,829
East St Louis & Sub.	November	207,713	236,850	2,409,829	2,428,243
El Paso Electric Co.	December	88,386	87,720	1,041,792	886,879
42d St M & St N Ave	October	173,800	173,976	1,556,382	1,584,752
Galv-Hous Elec Co.	December	192,136	203,561	2,424,119	2,373,065
Grand Rapids Ry Co	November	98,208	101,387	1,160,653	1,178,942
Harrisburg Railways.	December	87,682	86,178	993,929	991,872
Havana El Ry. L & P	-----	-----	-----	-----	-----
(Railway Dept)---	Wk Jan 31	47,941	50,880	248,237	260,771
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co.	December	21,486	24,833	276,633	296,853
h Hudson & Manhat.	November	458,574	470,204	5,067,032	5,010,291
Illinois Traction---	November	706,342	729,946	7,479,121	7,188,041
Interboro Rap Tran.	December	3000,364	3035,729	33,786,643	32,760,152
Jacksonville Trac Co	December	56,142	64,485	715,255	679,622
Key West Electric.	December	10,026	13,244	132,252	142,958
Lehigh Valley Transit	November	149,939	191,199	1,700,506	1,634,293
Lewis Aug & Waterv.	November	49,437	51,794	626,850	625,134
Long Island Electric.	October	18,989	17,873	212,864	211,762
Louisville Railway.	December	259,827	275,321	3,166,482	3,226,278
Milw El Ry & Lt Co.	December	535,097	536,537	6,005,496	6,016,916
Milw Lt. Ht & Tr Co.	December	114,515	116,545	1,493,668	1,443,251
N Y City Interboro.	October	59,225	56,552	552,251	511,124
N Y & Long Island.	October	37,224	32,838	351,264	349,709
N Y & North Shore.	October	14,562	13,680	143,317	138,517
N Y & Queens Co.	October	116,513	113,761	1,148,054	1,170,381
New York Railways.	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys	December	24,466	24,879	376,137	374,395
N Y Westches & Bos.	December	38,043	34,173	420,795	374,936
Northampton Trac.	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt.	December	316,380	295,377	3,636,084	3,284,532
North Texas Electric	December	162,561	184,876	2,071,098	2,132,200
Northw Pennsylv Ry	November	27,320	28,844	330,739	340,700
Ocean Electric (L I)	October	7,151	6,735	150,041	142,906
Paducah Tr & Lt Co.	December	29,461	29,523	303,514	296,565
Pensacola Electric Co	December	20,107	26,290	264,840	285,758
Phila Rap Transit.	December	2074,522	2141,522	23,961,390	24,240,589
Port (Ore) Ry.L&P Co.	November	494,626	576,244	5,758,679	6,116,265
Portland (Me) R.R.	November	76,066	75,113	963,782	956,448
Puget Sound Tr L&P	December	717,550	790,307	8,450,974	8,613,600
Republic Ry & Light	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co.	December	411,510	424,554	5,333,994	5,388,757
Richmond Lt & R.R.	October	31,492	27,752	336,703	332,602
St Joseph (Mo) Ry.Lt.	-----	-----	-----	-----	-----
Heat & Power Co.	December	119,892	117,830	1,294,124	1,252,904
Santiago El Lt & Tr.	December	41,046	40,378	464,639	457,691
Savannah Electric Co	December	71,678	74,505	842,639	827,780
Second Ave (Rec)	October	82,893	90,787	780,859	883,430
Southern Boulevard	October	19,713	19,108	188,685	175,243
Staten Isl Midland.	October	24,026	21,940	280,987	271,843
Tampa Electric Co.	December	85,501	83,107	981,000	844,940
Third Avenue.	October	334,044	351,321	3,302,502	3,391,446
Toronto Street Ry.	December	497,524	523,829	6,034,609	6,026,402
Twin City Rap Tran.	3d wk Jan	173,050	167,837	9,796,313	9,352,844
Union Ry. Co of N Y C	October	237,162	233,185	2,428,194	2,308,062
United Rys of St L.	November	978,994	1062,951	11,457,945	11,605,532
Virginia Ry & Power	December	443,650	450,486	5,169,633	5,037,509
Wash Balt & Annap.	November	64,169	67,724	754,505	763,122
Westchester Electric.	October	49,662	46,696	514,804	503,938
Westchester St R.R.	December	18,421	19,336	256,982	251,226
Western Rys & Light	November	218,777	217,994	2,448,427	2,333,576
Yonkers Railroad.	October	63,461	60,673	602,566	583,291
York Railways.	November	65,547	66,676	725,035	702,033
Youngstown & Ohio	December	24,351	22,914	272,369	255,883
Youngstown & South	November	13,529	13,767	162,161	158,244

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cleve Painesville & East. a—				
Jan 1 to Dec 31.....	423,595	425,923	190,781	191,257
Cleve Southw & Col. b—Dec	96,900	105,364	34,430	42,557
Jan 1 to Dec 31.....	1,255,284	1,255,236	498,263	495,849
Detroit United Lines. b—				
Jan 1 to Dec 31.....	12,240,004	12,723,828	3,537,344	4,029,598
Kingston Consol. b—				
Oct 1 to Dec 31.....	34,036	35,552	10,540	19,837
July 1 to Dec 31.....	82,460	86,431	37,273	51,518
Milw Elec Ry & Lt. a—				
Jan 1 to Dec 31.....	6,005,496	6,016,916	1,773,071	1,810,481
Milw Lt, Ht & Trac. a—				
Jan 1 to Dec 31.....	1,493,668	1,443,251	547,706	554,345
Schenectady Ry. b—				
Oct 1 to Dec 31.....	298,783	341,230	102,084	123,188
July 1 to Dec 31.....	657,659	731,593	255,349	296,654
Jan 1 to Dec 31.....	1,304,304	1,393,502	470,932	563,225
Youngst & Ohio Riv. a—Dec	24,351	22,914	8,581	8,310
July 1 to Dec 31.....	151,228	145,165	55,167	53,035

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cleve Painesville & Eastern—				
Jan 1 to Dec 31.....	132,272	127,315	262,508	63,941
Cleve Southw & Col. Dec	30,791	33,087	3,639	9,470
Jan 1 to Dec 31.....	386,725	381,930	111,538	113,918
Detroit United Lines—				
Jan 1 to Dec 31.....	2,166,072	2,151,058	21,645,000	21,130,477
Kingston Consol—				
Oct 1 to Dec 31.....	11,345	15,599	def805	4,238
July 1 to Dec 31.....	28,910	24,284	8,363	24,234
Milw Elec Ry & Lt—				
Jan 1 to Dec 31.....	823,375	733,323	21,015,503	21,122,337
Milw Lt, Ht & Trac—				
Jan 1 to Dec 31.....	645,071	614,677	2601,187	2661,367
Schenectady Ry—				
Oct 1 to Dec 31.....	56,124	42,617	248,670	281,130
July 1 to Dec 31.....	102,466	85,818	2156,844	2212,009
Jan 1 to Dec 31.....	192,630	169,891	2283,985	2396,012
Youngst & Ohio Riv. Dec	4,167	4,167	4,414	4,143
July 1 to Dec 31.....	25,000	25,000	30,167	28,035

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 30. The next will appear in that of Feb. 27.

Interstate Electric Corporation.

(Report for the Year ending Jan. 18 1915.)

On subsequent pages will be found at length the report for the year, including the remarks of Vice-President Baker and of Roosevelt & Thompson, the operating engineers; also list of subsidiaries and communities served, the consolidated statement of earnings and expenses of the company and subsidiary companies for the years ending Nov. 30 1914 and 1913 and the balance sheet of Jan. 1 1915.

The officers and directors are:

Officers.—Pres., William Howard Hoople; V.-Pres'ts, A. E. Fitkin, N. Y., and R. W. Baker, Union City, Pa.; Sec. and Treas., W. C. Harty, Boston, Mass.; Asst. Secretaries, E. Johnson and M. H. Jones, N. Y.; Asst. Treas., G. G. Sloan, N. Y.; Operating Engineers, Roosevelt & Thompson, N. Y.; Attorneys, Taylor, Jackson & Brophy, N. Y.
Directors.—J. A. Roosevelt, J. G. Jackson, A. E. Fitkin, W. H. Hoople, S. B. Thompson and G. G. Sloan, N. Y.; A. H. Soden and W. C. Harty, Boston, and R. W. Baker, Union City, Pa.—V. 100, p. 401.

Commonwealth Power, Railway & Light Co. (of Me.), New York and Michigan.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Anton G. Hodenpyl, N. Y., Feb. 1, wrote in subst.:

The service rendered in cal. year 1914 compares with 1913 as follows:

	1914.	1913.	Increase %
Sales of gas in cubic feet.....	2,076,722,200	1,996,207,300	80,514,900 4.03
Gas meters in use end of yr.	75,874	73,628	2,246 3.05
Sales of elec'y, k.w. hours..	208,490,680	193,544,665	14,946,015 7.72
Elec. meters in use end of yr.	84,811	74,424	10,387 13.96
Rev. pass'gers (transf. excl.)	95,082,435	96,269,683	dec1187,248 dcl.23
No. of employees of subsid. cos. at Dec. 31 1914 was 4,859.			

The contrast between the increases in our business for the 7 months ended July 31 1914 and for the 5 months ended Dec. 31 1914, indicating the effect of the industrial conditions since Aug. 1, is respectively as below: Sales of gas (excl. of Danville, Ky.), 3.08%, against 2.71%; sales of electricity, 8.40%, against 6.59%; revenue passengers carried, decrease, 43%, against decrease 2.33%. The year 1914 is the first complete calendar year during which all of the present properties (except Danville) have been together under one ownership. The combined result of the operations for the year is shown in the following statement. The taxes paid by this company and its constituent companies during 1914 amounted to \$788,008, as compared with \$662,253 in 1913, an increase of 18.99%.

Substantial progress is being made toward simplifying the corporate relations between this co. and its operating subsidiaries and eliminating unnecessary companies.

The new interurban railway between Saginaw and Bay City was placed in operation early in the year 1914, and is giving excellent service. The running time between Saginaw and Bay City has been reduced from 50 minutes on the old interurban line to 35 minutes on the new line. The construction of the line between Grand Rapids and Kalamazoo is nearing completion. Local service will shortly be established between the two cities, using the tracks of the Grand Rapids Ry. Co. for entrance into Grand Rapids. Full express service will be established in the spring when terminal entrance into the centre of Grand Rapids over the railway's own right of way will be completed; at that time it is expected the electrification of

the connecting road to Battle Creek will be completed and that line also put in full operation.

During the year a new gas holder has been erected at Flint, Mich., with a capacity of 1,000,000 cubic ft. and an additional electric unit of 10,000 h.p. capacity installed in the steam station at Jackson. The high-tension transmission line between Grand Rapids and Kalamazoo has been completed during the year and its operation in connection with the other transmission lines is producing gratifying results. Outside of Michigan the most important construction work has been the recent completion of the high-tension transmission lines in the Peoria district connecting 25 towns and communities within a radius of 40 miles with the Peoria station, which will allow the generation at this station of all electric energy required to serve the district.

[See offering of Consumers' Power Co. pref. stock by Hodenpyl, Hardy & Co. of N. Y. and Chicago in V. 100, p. 400, and of Michigan Ry. notes by E. W. Clark & Co., V. 100, p. 398.]

EARNINGS OF PRESENT PROPERTIES, BOTH INCLUDING AND EXCLUDING ELECTRIC SALES TO SUBSID. RAILWAYS.

Gross Receipts—	Including Electric Sales to Subsid. Rys.—		Ex. Such Sales	
	1913.	Inc. in '14.	1914.	1913.
Gas.....	\$2,559,828	\$45,061 +1.76	\$2,604,889	\$2,604,889
Elec. heat'g & water	5,346,612	448,564 +8.39	5,795,176	5,130,897
Railway.....	6,338,790	-68,092 -1.07	6,270,698	6,270,698
Total gross.....	\$14,245,230	\$425,532 +2.99	\$14,670,763	\$14,006,484
Operating expenses.....				6,761,890
Net earnings.....				\$7,244,594
Fixed charges, including taxes, dividends on outstanding pref. shares of underlying companies, &c.....				5,000,859
Dividends on pref. stock of Commonwealth Pow., Ry. & Lt. Co.				960,000
Balance, surplus for year.....				\$1,283,735

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

[Including from May 1 1913 only the earnings on stocks acquired that date.]				
	1914.	1913.	1912.	1911.
Earnings on sub. co. stocks.....	\$2,498,890	\$2,083,020	\$1,197,970	\$1,073,096
Interest, &c., earnings.....	501,747	320,670	104,491	66,765
Gross earnings.....	\$3,000,637	\$2,403,690	\$1,302,461	\$1,139,861
Expenses and taxes.....	\$112,998	\$92,583	\$78,587	\$57,429
Interest charges.....	643,905	397,681	54,824	
Divs. on pref. stock.....	960,000	760,000	360,000	360,124
Divs. on com. stock (4%).....	620,000	585,000		
Total deductions.....	\$2,336,903	\$1,835,264	\$493,411	\$417,553
Balance, surplus.....	\$663,734	\$568,426	\$809,050	\$722,308

a Includes \$400,000 to cover dividend requirement since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date.

BALANCE SHEET DEC. 31.

1914.		1913.	
Assets—	\$	Liabilities—	\$
Securities & property owned.....	40,227,547	Pref. cap. stock.....	16,000,000
Mich. Ry. guar. of \$5,000,000 6% notes.....	1	Com. cap. stock.....	15,500,000
Cash.....	1,501,025	Com. stock deliv. May 1 1915.....	2,500,000
Advan. (sub. cos.).....	6,457,628	Com. stock deliv. May 1 1916.....	3,000,000
Accts. rec. (do do).....	142,911	5-yr. 6% conv. bds. 10,000,000	8,000,000
Int. rec. (do do).....	23,947	Contracts payable.....	350,000
Debt discount (being amortized).....	96,456	Bills payable.....	2,483,563
		Divs. pay. Feb. 2 14	395,000
		Guar. \$5,000,000	
		Mich. Ry. notes.....	1
		Accrued accounts.....	176,989
		Surplus.....	\$922,525
Total.....	48,449,515	Total.....	48,449,515

*Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Railway & Light Co. to Dec. 31 1914 undistributed earnings amounting to \$2,537,010.—V. 99, p. 1597.

American Real Estate Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

An authoritative statement with reference to the annual statement published on another page says in substance:

The 27th annual statement shows an increase of only slightly over \$30,000 in bond obligations and over \$850,000 in paid-up pref. and common stocks, which adds a larger margin of security to the holder of the company's bond obligations.

In view of depressed conditions in the real estate market, and in harmony with the company's policy of appraisal, the present statement includes the properties upon a basis of values which reduces the surplus about \$500,000. The new capital created, however, leaves a margin of capital and surplus of over \$3,500,000, or more than \$300,000 greater than last year. The statement shows that all taxes, assessments and interest due on mortgages payable are paid to date, with a cash balance of over \$327,000. Total assets are \$29,432,661, against underlying mortgages of \$11,710,960, leaving a balance of assets of \$17,721,701.

Notwithstanding general business conditions, the past year was a successful one in the company's rental departments. Many of its buildings are filled to 100% of capacity. There are few vacancies anywhere; even in the mid-town loft district its buildings have fared well, and several of them are fully occupied. Such well-known business properties as the Harriman National Bank Bldg. at 527 Fifth Ave., and residential buildings as the Hendrik Hudson Apartment houses at Riverside Drive and Cathedral Parkway, are practically full. In the Bronx, where the company has large holdings, rental conditions are particularly strong. During the year the company added substantially to its holdings of vacant land, for the most part at station corners along the lines of the subway extensions now under construction in the Bronx, where a large increment in value is certain. The business is in good shape for a return of activity in New York real estate.

BALANCE SHEET DEC. 31.

1914.		1913.	
Assets—	\$	Liabilities—	\$
Real est. & impts.*26,907,764	26,907,764	Common stock.....	147,200
Less mortgages.....	11,710,960	Pref. stk. 7% cum. \$2,000,000.....	1,803,100
Net val. prop'ties.....	15,196,804	Bonds & cts. with interest acc'd.....	13,692,125
Mortgages owned.....	1,659,352	Accts. payable.....	50,524
Cash in banks, &c.....	327,948	Int. acc. on mtgs.....	155,452
Due from agents.....	16,467	Int. on full-paid bonds & certifs.....	196,765
Inv. in other cos.....	220,000	Miscellaneous.....	65,980
Bills & accts. rec.....	156,376	Surplus.....	1,610,555
Materials & supp.....	4,487		
Miscellaneous.....	140,267		
Total.....	17,721,701	Total.....	17,721,701

* Real estate and improvements include properties in process of development and lands undeveloped in the Borough of the Bronx, \$1,170,352; developed properties ready for building improvements (Borough of Manhattan, \$85,036; Borough of the Bronx, \$8,094,788; City of Yonkers, \$2,870,767), \$11,050,591; rental properties, land and buildings (Borough of Manhattan, \$10,028,000; Borough of Bronx, \$4,279,000; City of Yonkers, \$261,500), \$14,568,500; houses ready for sale and sundry properties, \$118,321; total, \$26,907,764.

Land Area (in City Lots of 2,500 sq. ft.) and Number of Buildings Owned.

No. Lots.	No. Bldgs.	No. Lots.	No. Bldgs.
Boro. Manhattan.....	44	City of Yonkers.....	1,149
Boro. of the Bronx.....	2,597	Sundry parcels.....	20

The above includes 6 fireproof office and business bldgs., 6 brick and stone office and business bldgs., 5 elevator apartment bldgs., 22 non-elevator apartment bldgs., 1 fireproof theatre and office bldg., hotel bldg., club

house, inclined elevator bldgs., construction office bldg. and 7 suburban residences ready for sale. (See V. 97, p. 515.)

No. of tenants in company's buildings, 929; No. of apartments, 626; population in apartments, 3,130; No. of stores, 118; No. of floors of offices, warerooms and business lofts, 76, having a total area of over 762,000 sq. ft. [During 1914 the company offered at 103 an additional amount of its issue of \$2,000,000 7% pref. stock to provide the means of making 'profitable investments which are afforded by the extension of the city's rapid transit facilities.'—V. 98, p. 764.]

American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

President F. S. Wheeler says in substance:

Results.—The year of 1914 demonstrated once more the stable and reliable character of our business. Sales for the year increased slightly more than 5% in money value, and as prices ruled lower, the actual increase in volume was greater than 5%. No appreciable portion of this increase can be attributed to the war. Moreover, in spite of greatly disturbed financial conditions, losses from bad accounts (never a large percentage with your company) were less than in 1913. The earnings are shown after reductions in the inventory made necessary by declines in value of our principal raw materials. There has also been charged against operation \$400,946 for improvements and betterments to various plants which did not actually increase productive capacity.

Additions, &c.—New construction and new equipment clearly chargeable to capital account amounted to \$1,651,428 84, chiefly at Chicago, Joliet, Baltimore, Detroit, Fairport and Vancouver. The new "Illinois" plant in Chicago has been completed and will soon be in operation. This building is fire proof, following our policy of recent years, and is, we believe, the best general-line can factory in existence. We are, moreover, constantly devising and installing improvements in methods, resulting in better quality and reduced costs. For this reason, while competition is active and aggressive, your company has been able to maintain its position.

Suit.—Last year you were advised that the Government had brought suit against your company for alleged violation of the Sherman Act. In November last the testimony for the prosecution was completed and testimony for the defence has since been and is being introduced. We feel confident that this defence will be successful.

Outlook.—In forecasting the coming year, the prospect is satisfactory. Contracts in hand and trade which can reasonably be counted on indicate a good volume of business.

RESULTS FOR CALENDAR YEAR.

	1914.	1913.	1912.	1911.
Earnings	\$5,807,802	\$6,245,679	\$7,522,932	\$5,416,339
Deduct—				
Depreciation	\$750,000	\$600,000	\$500,000	\$2,500,000
Int. on debenture bonds	681,629			
Dist. on sale of deb. bds.		1,050,000		
Preferred dividends (7%)	2,886,331	*2,886,331 (5 1/4)	2,370,915 (5)	2,061,665
Impts., pur. of pats., &c.		612,762	483,886	
Balance, surplus	\$1,489,842	\$1,096,586	\$4,168,131	\$854,674

* There was also paid Apr. 1 1913 from accumulated surplus a dividend of 24%, \$9,895,992 on account of unpaid dividends, leaving 8.95% due. V. 95, p. 1543.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plants, real estate, patents, &c.	70,080,083	70,357,369	Common stock	41,233,300	41,233,300
New construction	14,452,334	13,635,635	Preferred stock	41,233,300	41,233,300
Other inv. items	1,276,188	515,581	Debtenture bonds	13,448,000	14,000,000
Cash	4,790,145	4,863,924	Int. on deb. bonds	280,167	291,667
Acc'ts & bills rec.	3,909,285	3,366,363	Acc'ts payable	914,407	1,146,370
Midse. inventory	8,961,504	9,729,703	Dividends Jan. 1	721,583	721,583
			Contingent funds	1,746,144	1,439,558
			Surplus	3,892,639	2,402,797
Total	103,469,540	102,468,575	Total	103,469,540	102,468,575

—V. 100, p. 231.

Continental Can Co., Inc., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

President J. G. Cranwell says in substance:

The demand for our products during 1914 was very satisfactory indeed, sales being far in excess of those of any previous year. The company was fortunate, in so far as its business has not been materially affected by the present European conditions. We feel that the war has not, generally speaking, influenced the business either favorably or adversely. Owing to the larger business in 1914, it was found advisable to increase the company's facilities, which accounts for the additions to buildings and machinery. We believe, however, that in 1915 it will not be necessary to expend any substantial amount for these purposes. The larger earnings in 1914 can be ascribed (1) to an increased volume of business; (2) greatly improved facilities; (3) more efficient organization.

RESULTS FOR YEAR ENDING DEC. 31 1914.

	Year ending 13 mos. end'g Dec. 31 '14.	Dec. 31 '13.
Net earnings	\$1,339,434	\$788,016
Depreciation	116,819	
Preferred dividends	(7%) 367,535 (7 1/2)	397,688
Balance, surplus	\$855,080	390,328

The combined net profits of company and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the calendar year 1911 \$775,386, and for the 10 months ending Oct. 31 1912, \$922,876. Compare V. 96, p. 363.

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate, bldgs., plant, &c.	*3,893,961	*3,200,563	Common stock	8,000,000	8,000,000
Patents & good-will	8,025,000	8,025,000	Pref. stock, 7%	5,250,500	5,500,000
Co.'s pf. stk. (par)		249,500	Accts. payable, &c.	276,220	438,209
Shares other cos.	86,702	63,700	Prof. div. payable		91,884
Inventories	1,854,852	2,186,282	Reserves	116,819	50,000
Accts. & bills rec.	743,505	444,902	Profit and loss	*1,245,408	390,329
Cash	354,056	288,159			
Prepaid insurance	22,755	16,682			
Total	14,980,831	14,474,788	Total	14,980,831	14,474,788

*Real estate, buildings, plant, machinery, &c., includes \$693,399 expenditures on additions and betterments during year.

x After deducting \$249,500 applied in redemption of preferred stock.—V. 98, p. 1996.

Guggenheim Exploration Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Daniel Guggenheim, N. Y., Dec. 31, wrote in subst.:

A comparison with the last annual statement will show an increase in surplus of \$160,660. The net income for the year was \$3,383,622, equal to 16.27% on the outstanding capital stock. At the end of the first quarter the regular dividend was increased from 12% to 14% per annum.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Profits for the year	\$3,383,622	\$3,353,853	\$3,271,750	\$3,681,770
Dividends paid	(14) 2,911,062 (13 1/2)	2,807,096 (10)	2,079,330 (10)	2,079,330
Net profits	\$472,560	\$546,757	\$1,192,420	\$1,602,440

BALANCE SHEET DEC. 31.

Assets—	1914. Par Value.	1913. Par Value.	1914. Book Value.	1913. Book Value.
Amer. Smelters' Securities Co. "A" stock	\$3,365,600	\$3,400,000	\$3,029,040	\$3,060,000
*Utah Copper Co.	4,045,040	4,045,040	9,161,767	9,161,767
*Yukon Gold Co.	14,213,125	14,213,125	10,114,564	10,114,564
*Chino Copper Co.	488,750	488,750	2,534,803	2,534,803
*Am. Sm. & Ref. Co., com.	6,950,000	6,950,000	4,767,265	4,767,265
*Ray Cons. Cop. Co., com.	1,543,000	1,543,000	3,245,851	3,245,851
*Misc. investments			56,439	56,438
*Alaska Yukon property and equipment			1,047,262	1,119,443
Furniture, fixt's & equip.			1,630	2,255
Bills & accts. collectible			1,406	5,089
Cash and demand loans			11,837,273	11,537,165
Total			\$45,797,300	\$45,604,640
Offsets—				
Stock			\$20,793,300	\$20,793,300
Unpaid taxes (est.)			32,000	
Surplus			24,972,000	24,811,340
Total			\$45,797,300	\$45,604,640

* Carried at cost.—V. 98, p. 765.

Hart, Schaffner & Marx (Mrs. Men's Clothing), Chicago.

(Report for Eleven Months ending Nov. 30 1914.)

INCOME ACCOUNT YEARS ENDING DEC. 31.

	11 mos. end. Nov. 30 '14.	Cal. Year 1913.	Cal. Year 1912.	Nov. 26 '10 to Dec. 31 '11.
Gross sales	Not stated	Not stated	\$13,625,797	\$15,012,848
Net sales	Not stated	Not stated	\$12,180,688	\$13,334,550
Profits		\$1,121,689	\$456,635	\$423,552
Contingencies	\$1,159,766	150,000		
Depreciation		62,322	15,000	
Net profits after dep'n*	\$1,159,766	\$909,367	\$441,635	\$423,552
Interest, &c., received	55,707		52,007	6,728
Total profits	\$1,215,473	\$909,367	\$493,642	\$430,280
Interest paid	41,340		See below	
Balance	\$1,174,133	\$909,367	\$493,642	\$430,280
Preferred dividends	\$305,715	\$337,920	\$345,027	\$209,361
Redemption pref. stock	300,000	296,877	99,482	
Org'n exp. written off				55,744
Prem. on stk. purchased	10,486			896
Balance, surplus	\$557,932	\$274,570	\$49,133	\$164,279

* Net profits are stated in 1914 after deducting all expenses of manufacturing and marketing, including adequate allowances for Federal income tax, loss on merchandise carried over, discounts on customers' accounts, contingent losses on the liquidation of receivables and for depreciation of shop equipment, fixtures, &c. In the year 1912 the net profits were stated after deducting \$50,643 for interest and \$17,521 for special expenses, and for the period ending Dec. 31 1911 after deducting \$29,307 for "special expenses," interest and depreciation being included in operating expenses in the last-named period.

a For 7 1/4 months at 7% rate.

BALANCE SHEET.

Nov. 30 '14.		Dec. 31 '13.	Nov. 30 '14.		Dec. 31 '13.
\$		\$	\$		\$
Assets—			Liabilities—		
Good-will, trade names, &c.	15,000,000	15,000,000	Preferred stock	4,300,000	4,600,000
Mach., furn. & fixt.	281,298	300,000	Common stock	15,000,000	15,000,000
Inventories	2,566,084	2,746,456	Accts., &c., payable	150,564	373,453
Accounts and bills receivable (net)	2,988,869	1,716,884	Salaries & wages	202,440	133,067
Cash	778,669	1,365,612	Accrued taxes		61,726
Prep'd ins. prem.	8,920	77,272	Prof. div. Dec. 31	74,926	
			Reserve funds	850,000	550,000
			Profit and loss	1,045,910	487,978
Total	21,623,840	21,206,224	Total	21,623,840	21,206,224

x After deducting \$116,056 depreciation reserve.

y Reserve funds include preferred stock redemption fund, \$700,000, and reserve for contingencies, \$150,000.—V. 100, p. 144.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Brooklyn Rapid Transit Co.—Report of N. Y. Municipal Ry. Corp. to Dec. 31 1914 upon Construction and Equipment of Lines Which Are to Be Operated by B. R. T. Interests under Dual Plan.—An official statement shows:

(1) Extension of Lutheran Cemetery elevated line practically completed. This line will afford important relief to one of the most congested routes in Brooklyn. (2) Reconstruction on Sea Beach Line rapidly approaching completion. Railroad bridge over Long Island RR. between 7th and 8th avenues, 97% completed. Highway bridges at Fort Hamilton and 11th Aves. practically done; 7th Ave. bridge 60% and 5th Ave. 50% completed. Average of 2,700 men employed on Sea Beach reconstruction during December. (3) 50 of the new subway cars now being assembled; 200 contracted for and 600 will ultimately be obtained. (4) Between 1,300 and 1,400 men employed daily on making the 38th St. connection between the 4th Ave. subway and the West End and Culver lines. (5) Third-tracking on the Fulton St. elevated going on between Nostrand Ave. and Manhattan Junction. (6) As to Broadway third-tracking, organization for erection of steel on a section of Broadway elevated from Havemeyer St. to Myrtle Ave. continued satisfactorily. (7) On Centre St. Loop, to connect Broadway and Fulton St. elevated lines, work continued on block signaling and interlocking plants and upon the lighting and ventilation, between 600 and 700 men being employed. (7) Liberty Ave. elevated line 67% completed. (8) Specifications approved by P. S. Commission for Section No. 1 of the Jamaica Ave. line from Crescent St., the terminus of present Cypress Hills elevated, to Myrtle and Jamaica Aves., in Borough of Queens. (Compare V. 95, p. 294; V. 97, p. 361; V. 99, p. 348.)

New Director.—Eugene N. Foss of Boston has been elected a director to succeed George F. Porter, who resigned. Mr. Foss was formerly a director.—V. 99, p. 1450; V. 100, p. 396.

Bryan & Central Texas Interurban Ry.—Receiver.—The U. S. District Court at Houston on Jan. 26, it is said, on application by A. B. Price of N. Y., trustee, appointed manager J. A. Turner of Bryan, receiver.

The line extends from Bryan to Wilcox, Tex., via Stone City, 24 miles, at last accounts partly under construction.—V. 97, p. 1203.

Canadian Pacific Ry.—Outlook.—Steamships.—President Sir Thomas Shaughnessy, in a special interview in N. Y. City on Wednesday, said in substance:

The present crop acreage of Western Canada is very largely in excess of anything we have ever had before in that section. I should say we can safely count upon a 20 or 25% increase in acreage, and this ought to produce a record crop. I expect to see an appreciably larger movement of grain from the West to the Eastern markets and seaboard in the course of the next two months, and of course this will have a beneficial effect on railroad earnings. The Dominion has passed through the ordeal of business disturbance

caused by the war in excellent shape, and I believe that if the next crop is as good as anticipated, business will be very active in Canada again.

The only threatening feature in Canada now is the situation resulting from the construction of two additional trans-continental lines, almost entirely under the auspices of the Government in advance of their time. I do not fear any ill effect upon the prosperity of the older lines, but there is a possibility that the governments, both Federal and Provincial, will have a considerable load to carry by reason of their guaranties.

With regard to our steamship lines, it is true we are forming a company to take over the ocean steamships, but the matter is one wholly of internal arrangement making for greater efficiency.

As for the United States, I can see no reason why business should not be excellent. There are large crops, prices are very commanding, and the United States is doing a very great export business. The remarkable promptness with which the Pennsylvania R.R. bonds have been taken up is a very hopeful sign and this will probably be the beginning of similar movements by other large United States railroad corporations.—V. 100, p. 228, 139.

Listed.—The London Stock Exchange recently listed £1,000,000 4% non-cum. preference stock and £1,885,741 4% Perpetual Consol. debenture stock.

On June 19 1914 there had been listed on the London Stock Exchange £15,173,563 4% non-cum. pref. stock and £32,725,383 4% Perpetual Consol. deb. stock. The co.'s bal. sheet of June 30 1914 showed outstanding \$78,224,000 pref. stock and \$173,307,000 Consol. deb. stock.—V. 100, p. 228, 139.

Carolina Atlantic & Western Ry.—*New Line Opened.*—The company, which has just completed its extension from Andrews to Charleston, S. C., 57 miles, has begun freight service, running trains through to and from Hamlet, N. C., on the Seaboard Air Line, with which the new company is allied. Passenger service is to start on Feb. 15.

President Bonsal is quoted as saying that no further construction is contemplated, at least at present. It was recently reported that a line from Charleston to Savannah was projected.—V. 98, p. 1692.

Chicago City & Connecting Rys.—*Report.*—Collateral trust income statement for calendar years:

	1914.	1913.	1912.
Dividends received	\$1,964,771	\$2,228,050	\$2,364,181
Interest received	87,255	73,776	73,069
Gross income	\$2,052,026	\$2,301,826	\$2,437,250
Bond interest	\$1,100,000	\$1,099,488	\$1,100,000
General expense, &c.	61,114	59,158	51,007
Divs. on pref. participation shares	\$875,000	\$1,125,000	\$1,125,000
Divs. on participation shares	—	—	(\$1)150,000
Total deductions	\$2,036,114	\$2,283,646	\$2,426,007
Balance, surplus	\$15,912	\$18,180	\$11,243

a \$3 50. b \$4 50.

Financial Statement Dec. 31 1914.

Sinking fund 5% gold bonds outstanding, \$22,000,000 (see list of securities pledged, page 31 "Elec. Ry. Sec."; pref. participation shares, 250,000, and common participation shares, 150,000, having no par value.

The current assets were: Cash, \$443,897; bills receivable, \$380,000; other investments (at cost), \$115,544; accrued int. receivable, \$30,777; total, \$970,218. Current liabilities: Div. pref. part. sh. Jan. 1915 (\$125), \$312,500; bills payable, \$305,000; accrued int. payable, \$280,003; reserves, \$2,854; excess current assets over current liabilities, \$69,861.—V. 99, p. 1908.

Chicago & Eastern Illinois RR.—*Large Majority Deposited—Time Expires Feb. 15.*—The committee of holders of Evansville & Indianapolis RR. 1st M. 6s and 1st Consol. M. 6s, of which Frederick H. Shipman, Treasurer of New York Life Insurance Co., is Chairman (see adv.), announces:

A large majority of each of the above issues of bonds having been deposited under the Bondholders' Protective Agreement dated July 9 1914, the committee desires to make clear to bondholders who have not yet deposited that it is acting solely for deposited bonds. It, therefore, gives this notice that the time for the deposit of bonds with the Farmers' Loan & Trust Co., 22 William St., N. Y., depository, has been limited to and including Feb. 15 1915. After that date the committee reserves the right to refuse deposits or to accept them only upon such terms as it may impose.

Committee: Frederick H. Shipman (Chairman), Treasurer N. Y. Life Insur. Co.; William B. Cardozo, V.-Pres. The Farmers' Loan & Trust Co.; Ellis W. Gladwin, V.-Pres. & Sec., Home Life Insur. Co.; Edward H. Ladd Jr., of the firm of Ladd & Wood; and Raymond M. Smith, of the firm of Megargel & Co.; with Geller, Rolston & Horan as counsel, 22 Exchange Place, N. Y., and Edwin Gibbs as Secretary, 22 William St., N. Y. See also V. 99, p. 119, 341.

Deferred.—Judge Carpenter in U. S. Court at Chicago has directed the receivers to defer the payment of the principal and interest due Feb. 1 on the equipment trust obligations, owing to the limited funds on hand at the present time. It is expected that the payments will be met within the 60 days' grace allowed under the agreements securing the bonds.—V. 100, p. 307, 228.

Chicago Rock Island & Pacific RR.—*Notice to Bondholders.*—Holders of collateral trust bonds are notified that unless the same shall have been deposited by Feb. 9 they will not obtain warrants entitling them to subscribe for excess stock at \$10.42 per share available on March 5.

Up to the close of business on Feb. 4 deposits of the collateral trust bonds with the Wallace Committee amounted to \$64,550,000 and with the special master to \$4,253,000, a total of \$68,803,000, leaving \$2,520,000 still undeposited.

The Central Trust Co., which is making the exchange for stock of the Railway under the plan, is returning the bonds properly stamped to the holders along with the stock, in order that the bondholders may participate in any distribution of assets of the Railroad company upon final adjustment of its affairs. It is not expected that the amount of assets so to be distributed, if any, will be of much value. There is a deficiency judgment of \$68,239,258 arising out of the recent sale of the collateral (the Railway stock) at foreclosure. There is talk that receiver Noyes is considering restitution suits against the directors, and in the event of a recovery there would, it is said, be a distribution to the bondholders on account of the deficiency judgment.—V. 100, p. 220, 139.

Chicago Rock Island & Pacific Ry.—*Annual Meeting April 12—Resignation of Directors, &c.*—Notice is given that the board has arranged that the annual meeting and election of directors (now standing adjourned to March 15) will be further adjourned and held on April 12. By amendment to the by-laws stock need stand in a stockholder's name only 10 instead of 30 days as heretofore prior to the meeting, that is, not later than 3 p. m. on April 2 in the present instance.

The four directors whose places are to be filled on April 12 have announced that they will not seek re-election, leaving the Sheldon proxy committee an open field in completing the board. These are:

Daniel G. Reid (Chairman), Edward S. Moore, Robert Walker and John J. Mitchell. They are generally known as the representatives of the Reid-Moore interests.

The Amster committee (V. 99, p. 1909), who have been expecting to make a formal request for proxies, have been promised a stockholders' list by the management and will name the candidates to be voted when issuing a call.—V. 100, p. 229, 139.)

Restitution Suits.—A suit was filed in the N. Y. Supreme Court on Feb. 2 by the First National Bank of Ridgefield, N. J., the People's National Bank of Hackensack, N. J., N. L. Amster of Boston and nine other stockholders, to recover from the directors in office Dec. 1908 \$7,500,000 alleged to have been taken out of the treasury of the Chic. R. I. & Pac. RR. Co. without any benefit to it.

The cause of action is based on the issuance by the Railroad Co. of \$7,500,000 debenture bonds to the operating (Railway) company. The proceeds, it is alleged, were used along with other funds to retire an issue of \$17,364,180 collateral trust bonds secured by St. Louis & San Francisco common stock in order to make possible the sale of the latter.

A second suit was also brought on the same day in the same Court by Sadie E. Hidden, holder of \$3,000 of the 4% bonds, to recover the amount of certain alleged unauthorized payments. The amount asked to be refunded is not definitely stated. While the suit appears to be against all of the directors, Ogden Mills is the only one named as a defendant.—V. 100, p. 396, 307.

Cincinnati Hamilton & Dayton Ry.—*New Committee.*—Holders of the \$3,500,000 1st M. 5s of 1891, due May 1 1941, of Cincinnati Dayton & Ironton RR. Co., are notified, by adv. on another page, that the following-named committee has been formed to protect the holders of such of these bonds as shall deposit their bonds with the Equitable Trust Co., 37 Wall St., N. Y., or the Union Trust Co. of Hartford, Conn., as sub-depository:

Committee: Alvin W. Krech (Pres. of Equitable Trust Co. of N. Y.), Frederick H. Shipman (Treas. of N. Y. Life Insur. Co.), and L. Edmund Zacher (Treas. of Travelers Insur. Co. of Hartford), with Murray, Prentice & Howland as counsel and Lyman Rhoades, Sec., 37 Wall St., N. Y. City.

Statement by Committee Dated at New York, Jan. 30 1915.

The railroad upon which these bonds are a first lien is an integral part of the C. H. & D. System, which is insolvent and in the hands of receivers. Default was made in the payment of the Nov. 1 coupon upon the above bonds. On account of unsatisfactory earnings, the receivers of the C. H. & D., in a recent petition to the U. S. Court, have asked to be relieved of the responsibility of operating an important portion of that system unless under a separate administration (V. 100, p. 397).

While this does not necessarily forecast the dismemberment of the system, and while the holders of the bonds may have relied upon certain contracts supporting bonds junior to the lien of their mortgage, it now seems absolutely necessary to unite for mutual protection, and the undersigned, representing approximately a majority of these bonds, invite the co-operation of all the bondholders.

The agreement limits the liability of depositors for expenses of the committee to \$10 per \$1,000 bond, unless and in case there shall be suit to foreclose the mortgage securing the above-mentioned bonds or materially affecting the interest of the bondholders, or a plan of reorganization shall be promulgated or adopted by the committee.—V. 100, p. 397, 226.

Cincinnati Lebanon & Northern Ry.—*Stock Increase.*—The company has filed in the office of the Secretary of State of Ohio notice of increase of stock from \$1,500,000 to \$2,500,000. Compare V. 100, p. 139, 53.

West Jersey & Seashore RR.—*Stock—Bonds.*—The shareholders voted on Feb. 4 to increase the common capital stock by \$3,000,000 and to execute a mortgage to secure not to exceed \$13,000,000 bonds. See V. 100, p. 311, 57.

Cleveland Electric Ry.—*Earnings for Calendar Year.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest and Taxes.	Balance, Deficit.
1914	\$7,692,343	\$1,812,668	\$43,334	\$2,169,256	\$318,254
1913	7,149,789	1,670,132	40,977	2,009,529	298,419

—V. 99, p. 1214.

Cleveland Painesville & Eastern RR.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Balance, Sur. or Def.
1914	\$423,595	\$190,781	\$4,000	\$132,273	sur. \$62,508
1913	425,923	191,257	—	127,316	sur. 63,941

Cleveland Painesville & Ashtabula RR.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond, &c., Interest.	Balance, Sur. or Def.
1914	\$138,749	\$42,314	\$111	\$64,308	def. \$21,883
1913	143,106	35,840	—	61,193	def. 25,353

—V. 98, p. 1684.

Cleveland Southw. & Col. (Electric) Ry.—*Earnings.*—

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1914	\$1,255,283	\$815,799	\$439,484	\$327,946	\$111,538
1913	1,255,235	815,908	439,327	325,409	113,918

—V. 98, p. 911.

Cuba RR.—*Equipment Trust Certificates.*—In place of the equipment trust certificates that were to be dated Jan. 15, there have been created and sold, having passed into the possession of a N. Y. financial institution for an investment of its own, \$550,000 5% equipment certificates, dated Jan. 21 1915 and due in semi-annual installments alternately \$28,000 and \$27,000 July 21, 1915 to Jan. 21, 1925. Divs. J & J. 21.

Issued by the U. S. Trust Co., N. Y., trustee, and secured by 8 locomotives, 220 flat cars, 150 box cars, 2 sleeping cars, 4 baggage cars, 4 second-class cars and 2 first-class cars and 1 electric welder, that cost \$664,632, being 20.7% in excess of the certificates issued. The equipment is leased to the Cuba RR. Co., the lease providing for principal and dividend as due, maintenance, &c.

Vice-Pres. G. H. Wigham on Jan. 21 wrote: "The present sugar crop promises to excel all previous records in weight of sugar produced, and this fact, combined with the existing high prices of sugar, will have a beneficial effect on the general prosperity of the island and on the earnings of the company.—V. 100, p. 229, 53.

Detroit United Ry.—*Earnings.*—For calendar year:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur.
1914	\$12,240,004	3,537,344	273,728	2,166,072	(6%)750,000	895,000
1913	12,723,838	4,029,597	251,938	2,151,058	(6%)750,000	1,380,477

—V. 100, p. 308, 139.

Duluth-Superior Traction Co.—*Favorable Decision Affirmed.*—The Minnesota Supreme Court on Jan. 29 affirmed the decision of the State District Court on May 23 last, holding valid the franchise granted to the Duluth Street Ry. on Nov. 17 1881, which continues in effect until Oct. 17 1931. Compare V. 98, p. 1694.

The decision holds in effect: (1) The Duluth Street Ry. Co. did not construct, equip and have in operation one mile within one year after the granting of the franchise, in accordance with the condition expressed in it; (2) The franchise granted to the Duluth Street Ry. was upon the express condition that if it failed to construct and have in operation one mile within one year it should, without any act on the part of the State or the village of Duluth, forfeit to the village all of the rights, privileges and immunities granted. It was provided that the grant, when accepted, should be a contract between the State and the village and the company. It is held that

the forfeiture did not occur ipso facto on failure to perform the condition strictly on time, but that the condition was in the nature of one subsequent to waiver. (3) The village waived strict performance of the condition. (4) The act constitutes a valid franchise, exclusive in character, in the Duluth Street Ry., which franchise expires Oct. 17 1931.—V. 99, p. 406.

(The) East St. Louis & Suburban Co.—Share Capital \$6,000,000 Common Stock and \$6,000,000 5% Cum. Pref.

The East St. Louis & Suburban Co. (of N. J.) was the old company, and it recently reduced its capitalization from \$14,000,000 to \$1,000,000. This company is not now engaged in business.

The East St. Louis & Suburban Co. (organized under the laws of Delaware) is the new corporation and succeeds the East St. Louis & Suburban Co. of N. J. The capitalization of this Delaware corporation is \$6,000,000 common stock, \$6,000,000 5% cum. pref. stock and \$2,000,000 (part of an issue of \$3,000,000) 6% 5-year convertible bonds as proposed in plan V. 97, p. 1822.—V. 99, p. 1832, 1366.

Erie RR.—Reconstruction and Development of Property and Expansion of Earnings.—In a general way it is well known that the Erie RR. Co. has in recent years undergone a great change for the better as regards both the physical condition and traffic-carrying capacity of the property and the development of its business and earnings, gross and net. There are probably few, however, who realize what a complete transformation has been accomplished in these directions during the fourteen years that President F. D. Underwood has been at the head of the company's management.

On a subsequent page there will be found a brief but comprehensive summary of the principal changes effected since President Underwood took charge in March 1901. In this interval over \$100,000,000 has been expended for additions and betterments (including \$13,413,868 out of income), about 33% of this amount having gone into grade reductions and additional running tracks and 50% to additional rolling stock, while the remainder has been applied to improvements of docks and piers, yards and terminals, shops, bridges, block signals and the elimination of grade crossings.

As a result of these expenditures the system is stated to have a ruling grade lower than any other railroad from Pittsburgh, Buffalo or the Ohio State line to New York City, and the 990 miles of main line between New York and Chicago, which in 1901 had 541 miles of single track, on the average 83-lb. rails and no block signals, has now only 51 miles of single track, block signals for its entire length, an average of 91-lb. rails and bridges with 31% more carrying capacity. In the same period the annual gross operating revenue has risen 58%, from \$38,492,000 to \$60,983,000, and presently, when the reconstruction work on the main line shall have been completed, the road, we are informed, will be capable of handling a traffic yielding a gross revenue of at least \$100,000,000 per annum. And with all this improvement work the per cent of fixed charges to gross revenue, it is shown, has declined from 24.34% to 21.71%. See also the aforesaid statement on a following page.

Bond Sale.—The Guaranty Trust Co. has purchased \$7,400,000 Erie & Jersey 1st M. and \$6,000,000 Gen. Riv. 1st M. 6% bonds. These bonds have heretofore been used merely as collateral and, now that they are being sold, their interest rate has been increased from 4% to 6%. It is also proposed to merge the two roads into the Erie and cancel their stocks. See description of these properties in V. 99, p. 816.

Earnings—Six Months' Statement.—Fiscal Year Ends Dec. 31.—The fiscal year having been changed so as to end Dec 31 instead of June 30, a statement for the 6 months ending Dec. 31 has been issued. Fuller data will be published later.

Six Months—	Gross Oper. Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1914	\$31,216,709	\$6,830,056	\$1,240,520	\$7,299,075	\$771,501
1913	32,548,958	7,011,362	1,082,855	7,664,354	429,863

Reserve accounts, heretofore equalizing charges to operating expenses and taxes during 12 months, have for the 6 months ending Dec. 31 1914 been adjusted to the basis of actual expenditures. Similar changes have been made with regard to the N. Y. Susq. & West. RR.—V. 99, p. 119, 342.

Evansville & Indianapolis RR.—Deposits Requested.

Houston & Texas Central RR.—Decision.—The U. S. Supreme Court on Feb. 1 sustained the conviction of the company for violation of the Federal hours of service law and the assessment of \$1,000 in penalties near Denison, Tex.—V. 99, p. 608.

Huntingdon & Broad Top Mtn. RR & Coal Co.—Year—Gross. Oper. Exp. Net. Bond Int. Bal., Sur. 1914—\$555,836 \$411,819 \$144,017 \$106,190 \$37,827 1913—664,180 461,520 202,660 106,190 96,470 Miles White Jr. and Webster Wetherill were elected directors to succeed Harrison K. Coner and A. J. Drexel Paul.—V. 98, p. 1683.

Illinois Central RR.—Joint Bonds—Earnings of Property Covered.—Clark, Dodge & Co., Harris, Forbes & Co. and William A. Read & Co., who purchased \$5,000,000 of the recent additional issue of \$10,000,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Co. Joint First Ref. Mortgage 5% gold bonds of 1913, due Dec. 1 1963, offered the same at 99 and int., and in one day placed the entire block. Including the \$10,000,000, the total issued under the mortgage is \$33,348,100, while \$50,132,000 are reserved for refunding and \$36,519,900 under restrictions for further additions, &c. A circular (see also V. 97, p. 1822) shows:

Earnings of Chicago St. Louis & New Orleans RR.—Years ending June 30 (including Cairo Bridge and all lines South of Ohio River).

	1913-14.	1912-13.		1913-14.	1912-13.
Gross	\$28,253,117	27,799,692	Deductions.	\$	\$
Net (aft. tax.)	8,073,869	7,903,960	do joint facil.	299,103	269,225
Add-Joint fac.	709,608	590,682	Hire of equip. bal.	—	215,124
Hire of equip.	43,015	—	Miscellaneous	7,896	8,305
Miscell	78,146	72,834	Bond int.; other	—	—
			than this issue	1,997,067	2,035,855

Total net... 8,904,637 8,567,476
Net income applicable to int. on joint 5% bonds... 6,588,531 6,026,927
Interest on the \$33,348,100 joint bonds issued amounts to \$1,667,405.

Favorable Decision.—The U. S. Supreme Court on Feb. 1, reversing the lower Federal Court, granted an injunction restraining the Louisiana RR. Comm. from enforcing proposed switching regulations governing the movement of trains in the City of New Orleans.

The Commission made an order compelling all roads within the State to handle traffic to and from other railroads with which they connect, at rates and under regulations prescribed by it. The Illinois Central challenged the validity of the order on the ground that it interfered with inter-State commerce and gave rival carriers unwarranted access to its terminals in New Orleans in violation of Federal law. The Supreme Court held that the Commission of Louisiana had exceeded its authority.—V. 100, p. 397.

International Ry., Buffalo.—Bonds—New Line.—The P. S. Commission on Jan. 30 authorized the sale of \$2,395,000 Ref. & Impt. M. bonds at not less than 87 to provide for the construction and equipment of the proposed high-speed electric line between Buffalo, Tonawanda and Niagara Falls over private right-of-way.

The company's budget for 1915, it is stated, also includes \$1,732,516 for sundry improvements, including paving, &c. Compare V. 97, p. 1663.

Kansas City Southern Ry.—New Officers.

I. C. McGee, Treasurer of the Texarkana & Ft. Smith Ry., has been appointed Treasurer of the Kansas City Southern Ry., with headquarters at Kansas City, Mo., succeeding H. Visscher. E. L. Parker has been appointed Treasurer and paymaster of the Texarkana & Ft. Smith Ry., with headquarters at Texarkana, Ark., succeeding I. C. McGee, who resigned.—V. 99, p. 963, 981.

Lake Shore Electric Ry.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Paid.	Pref. Div. (6%).	Balance, Surplus.
1914	\$1,120,328	\$416,677	\$25,000	\$329,832	\$60,000	\$51,845
1913	1,119,312	448,707	25,000	324,697	60,000	89,010

—V. 99, p. 1910.

Lake Tahoe Ry. & Transportation Co.—New President.

Elizabeth T. Bliss was elected President to fill the vacancy caused by the resignation of Walter D. Bliss.—V. 86, p. 337.

Michigan Central RR.—Suit.—The Continental Securities Co. of N. Y., of which C. H. Venner is President, on Feb. 1 brought suit in the U. S. District Court at Detroit to restrain the New York Central RR. from using its voting power on the stock.

It is alleged that through its control of the stock the New York Central has been enabled to divert business, particularly passenger business, from the Michigan road, normally a competing line, especially between Buffalo and Chicago, for the benefit of the Lake Shore & Michigan Southern. This control is claimed to be in violation of the Sherman Anti-Trust Law, the Clayton Law approved Oct. 15 1914, the constitution of Michigan, the compiled laws of Michigan and certain other statutes dealing with the suppression of competition and illegal combinations in restraint of trade. The Court is asked to compel the disposal of the controlling interest to parties having no connection with the N. Y. Central Co.—V. 99, p. 1832.

Milwaukee Electric Ry. & Light Co.—Order Rescinded.

—The Wisconsin RR. Commission on Jan. 30 rescinded the order of the Commission made on Aug. 23 1912 requiring the sale of tickets in packages of 13 for 50 cents, instead of 25 for \$1 as before.

The Supreme Court of Wisconsin on May 29 1913 affirmed the order and an appeal is now pending to the U. S. Supreme Court. Compare V. 96, p. 1629; V. 97, p. 521. Whether the company will honor the coupons for excess fare paid pending the litigation will, it is said, depend upon the action of the U. S. Supreme Court. The fares again in effect are 5 cents cash, 6 tickets for 25 cents and 25 for \$1. A feature of interest in the decision is the fact that in addition to taking into account the company's investment and its earning value, consideration is also given to the assessment made for purposes of taxation, which exceeded the cash investment in the property by a million dollars.

In explaining the reasons for the rescission of its previous order, the Commission states that, due to causes wholly beyond its control, "the net earnings of the respondent now are and for some time have been considerably lower on the investment than the rates or costs at which it is well known new capital for similar undertakings can in the long run be had." The decision also states:

"The tendencies and changes in the expenses and earnings in question were seen when the order complained of herein was made, but it was not then thought that they were permanent, but rather temporary in their nature. Had the nature of these changes then been better understood, it is very certain that the order in question would not have been made. Justice and the law demand that the rates charged by public utilities for the services they render shall be reasonable to the utilities as well as to their patrons. The best interest of the greatest numbers in matters of this kind can, as a rule, be best promoted by allowing rates that are high enough to cover the cost of reasonably adequate service. As the rates provided by the order complained of fall short of this, we are in fairness to the petitioner and in the interest of its patrons compelled to find that the order is unreasonable and that it should be repealed or abrogated."

The Commission estimates that the effect of its recent order will be the restoration to the company of operating revenues amounting annually to from \$130,000 to \$140,000.—V. 99, p. 674.

Minneapolis & St. Louis RR.—Half-Yearly Statement.

Six Months—	Gross Earnings.	Net (after Taxes).	Other Inc. (Def.).	Fixed Charges.	Balance, Surplus.
1914	\$5,316,292	\$1,505,230	\$175,326	\$1,066,926	\$262,979
1913	5,024,677	1,336,310	141,036	1,041,167	154,107

—V. 100, p. 398, 304, 308.

Missouri Kansas & Texas Ry.—Half-Yearly Statement.

Six Months—	Operating Revenue.	Net Oper. Revenue.	Other Income.	Taxes & Charges.	Balance, Surplus.
1914	\$17,202,213	\$5,523,508	\$92,227	\$4,210,704	\$1,405,031
1913	17,480,573	4,933,399	154,367	4,174,341	913,426

New Officers.

W. A. Webb, formerly General Manager, has been made a Vice-President. W. E. Williams, formerly General Superintendent, becomes General Manager.—V. 100, p. 398.

National Railways of Mexico—Offices Closed.—It is announced that on Feb. 28 the commercial or traffic soliciting agencies in New York, Chicago and San Francisco will be closed. Those at San Antonio, St. Louis and New Orleans were recently closed.

When this order goes into effect the company will have no agencies of the kind in the United States. There is no reason for the continuance of the traffic offices, as it has been impossible for a long time for representatives, except at the border, to give any assurances with respect to getting traffic through to any point in the interior of Mexico. It is understood that there has lately been further curtailment in the executive department in this country.—V. 100, p. 230, 140.

New York Central RR.—Injunction Denied.—Justice Keogh in the Supreme Court on Feb. 1 denied the application of the Continental Securities Co. for an injunction restraining the issuance of the Consolidation M. 4% bonds in exchange for the Lake Shore & Mich. Southern Ry. collateral trust 3½s. The Court says:

The only question for decision was whether the issue of the 4% bonds given to the consenting bondholders to pay off their 3½ per cents constituted a violation of section 141 of the railroad laws or section 53 of the Public Service Commission law. I do not find that such would be a violation of law.—V. 100, p. 398, 140.

New York State Railways.—See "Ann. Reports."

Bonds Offered.—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering by advertisement on another page, at 85½ and int., yielding about 5.35%, the unsold portion of their block of First Consol. Mtge. gold 4½s of 1912, due Nov. 1 1962, but callable at 105 and int. on any int. date. Exempt from all N. Y. State, county and municipal taxes. The company during 1914 paid dividends aggregating 5% on \$3,862,500 preferred stock and \$19,947,000 common stock. See map, &c., on pages 113 and 114 of "Electric Railway Section", and digest of letter from President Andrews in last week's "Chronicle", p. 399.

New York Susquehanna & Western RR.—Six Months' Statement.—

Six Months—	Gross Oper. Revenue.	Net (after Taxes.)	Other Income.	Interest, Rentals.	Balance, Surplus.
1914	\$1,906,029	\$563,978	\$96,526	\$516,570	\$143,934
1913	1,979,731	469,232	74,292	491,052	52,472

See Erie RR. above.—V. 99, p. 1360.

Oakland Antioch & Eastern (Electric) Ry.—Report of Committee.—New Committee.—The committee appointed Dec. 11 with Louis Rosenthal as Chairman, to represent the security holders, made its report at a meeting held in San Francisco on June 26.

The committee's plan for assessments on the stock met with disapproval, and on motion of Sydney Van Wyck a resolution was adopted providing for the appointment of a new committee of seven, three (John Lawson, A. S. Bachman and Fred. H. Beaver) appointed by the security-holders, three to be chosen by the directors and these six to choose a seventh.

Digest of Report of Rosenthal Committee.

The committee, after examining Price, Waterhouse & Co.'s audit as of date Jan. 5 1915, and looking into the affairs of the company, reports:

(1) We do not approve of the method of financing the O. A. & E. for a period of three years as endorsed by the management for the following reasons:

(a) The management's plan involves the distributing as collateral security to stockholders and bondholders of the railroad of certain bonds of the Oakland Antioch & Eastern Ry. which, under the prospectus issued by the company on May 10 1912, were to be held in the treasury of the railroad for exchange for Oakland & Antioch bonds. It is our opinion, in order to keep good faith with the bondholders who have purchased bonds of the Oakland Antioch & Eastern under the assumption that only \$3,000,000 bonds would be issued instead of \$5,000,000, that the company should, by assessment on the stock of the O. A. & E. Ry., so provide a fund that these bonds can be released where they are held as collateral or repurchased, as the case may be, so that the \$2,000,000 O. A. & E. Ry. bonds may be restored to the treasury as originally intended. [The mortgage, however, does not, it is said unofficially, require such reservation.]

(b) The plan is unfair to the bondholders inasmuch as it purports to treat on an equality the bondholders of the railroad, who have a first lien on the assets of the Oakland & Antioch, the Oakland Antioch & Eastern and the San Ramon RR., and the stockholders of the railroad who are liable under the laws of the State of California for their proportion of the debts of the company. The bondholders, instead of receiving cash for their bond coupons, when the same are due, are asked to accept in lieu of same three-year notes of the company secured by bonds, and the stockholders are put in the position of secured creditors, by being given the privilege of loaning money to the company on three-year notes also secured by bonds. There is also no provision in the plan for meeting the sinking fund requirements.

(2) We recommend that the \$1 50 assessment already levied be not canceled, but that the collection thereof be continued and the amount collected be used exclusively for the payment of the Jan. 1 coupons of the Oakland & Antioch and the April 1 coupons of the Oakland Antioch & Eastern, and any balance left over be used in paying off the unsecured creditors, the oldest debts being paid first.

(3) The construction having been practically completed, the overhead charges in connection with the running of the railroad are too heavy, and the terminals in Sacramento are inadequate. The passenger terminal is both misplaced and inadequate, and the freight terminal is totally inadequate if the company hopes to carry any appreciable amount of freight.

(4) We recommend that assessments on the stock be levied from time to time in order, within a reasonable period, to relieve the company of its outstanding indebtedness, other than bonds and gold notes. With the wiping out of this indebtedness, the interest on which constitutes a very heavy drain on the resources of the company, and a most rigid economy, the railroad, in the opinion of the committee, can gradually be put in a position to be self-sustaining.

Lease.—A San Francisco paper says:

The directors of the Sacramento Valley Electric Ry. (V. 95, p. 680) have leased their first unit of road to the Oakland Antioch & Eastern Ry. Co., which will have the right to operate over the Valley Electric road until July 1 and also have the privilege of extending the lease.—V. 100, p. 399.

Ocala Northern RR.—Sale.—The road was sold at auction on Feb. 1 to the Assets Realization Co. See Assets Realization Co. item, V. 99, p. 1297 (paragraph beginning "E. P. Rentz of Ocala, Fla.")—V. 100, p. 56.

Ottawa (Ont.) Traction Co., Ltd.—Earnings.—

This holding company was incorporated under laws of Dominion of Canada Oct. 23 1913 and took over the greater part of the \$1,876,900 capital stock of the Ottawa Electric Ry. on a 3-share-for-one basis. The company has now outstanding \$5,135,400 of its \$10,000,000 of auth. cap. stock in \$100 shares and in 1914 paid thereon four dividends (Q.-J.) of 1% each and a 1% bonus. Pres., T. Ahearn; V.-Pres., Warren Y. Soper; Sec.-Treas., Jas. D. Fraser.

Earnings of Ottawa Electric Railway Co. (Controlled).						
Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Acc't.	Dividends (15%).	Balance, Surplus.
1914	\$1,096,459	\$431,232	\$71,583	\$55,000	\$281,535	\$23,114
1913	1,041,282	412,160	46,731	55,000	281,535	28,894
1912	934,358	400,059	44,202	69,000	255,948	30,909

Office, 248 Albert St., Ottawa.—V. 100, p. 56; V. 99, p. 970.

Ozark Valley RR.—Application.—The company on Feb. 1 filed with the Missouri P. S. Commission an application to issue \$200,000 stock and \$150,000 notes to pay for the property of the former Williamsville Greenville & St. Louis RR.—V. 100, p. 399, 141.

Pennsylvania Company.—New Comptroller.—

J. W. Orr has been appointed Comptroller of this company and also of the Pitts. Clin. Chic. & St. Louis Ry. Co., effective Feb. 1 1915, to succeed John W. Renner, who has retired under pension regulations after more than 53 years of continuous faithful and efficient service.—V. 100, p. 399.

Pennsylvania RR.—Bonds Offered.—Kuhn, Loeb & Co., New York, offered on Jan. 29 at 103¼ and int. \$49,000,000 closed consolidated (now first) mortgage 4½% gold bonds, due Aug. 1 1960, interest F. & A. It was announced on Feb. 1 that the bonds had been heavily oversubscribed, but the advertisement regarding the issue is published for record purposes on another page.

A first payment of \$50 per \$1,000 bond subscribed accompanied all subscriptions and the balance due on subscriptions is payable in New York funds on Feb. 17 1915 at the office of Kuhn, Loeb & Co., against temporary certificates, exchangeable for engraved bonds as soon as ready. These bonds are described as a legal investment for savings banks in N. Y., Massachusetts, New Jersey, Connecticut, Rhode Island and elsewhere.

Digest of Statement as to Consolidated Bonds by Pres. Samuel Rea.

The consolidated mortgage is a first lien on (a) Main Line and certain branches between Philadelphia and Pittsburgh (except for 52.57 miles operated under 999-year lease from 1861 pledged under this mortgage). (b) Valuable terminals and yards in Philadelphia, Pittsburgh and other places in Pennsylvania. (c) Valuable rolling stock, shops and other equipment owned by the company and used on its railroad. (d) The lease for 999 years from 1871, also pledged under this mortgage, of the railroad lines known as the United New Jersey Railroad & Canal Co. (excepting a small branch and some real estate connected therewith); and (e) on securities of great value pledged as additional security.

This issue makes a total of \$100,000,000 of bonds outstanding under the mortgage (figuring sterling at \$5 per pound), and no bonds in addition to that amount may be at any time outstanding.

The present \$49,000,000 4½% bonds will be dated Feb. 1 1915 and mature Aug. 1 1960. Denom. \$1,000 c&r. Both principal and interest payable in gold without deduction for any tax or taxes which the railroad may be required to pay, or retain therefrom under any present or future laws of the United States or of Pennsylvania. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 100, p. 399.

Philadelphia Company.—Subsidiary Co. Notes.—

See adv. Duquesne Light Co. on another page; also last week's "Chronicle," page 401.—V. 100, p. 141.

Philadelphia (Pa.) Railways Co.—Annual Earnings.—

Officially Revised Statement of Earnings.						
Calendar Year—	Gross Income.	Oper. Expens.	Net Earnings.	Bond Interest.	Other Int. Taxes.	Balance for Year.
1914	\$99,402	\$74,015	\$25,387	\$20,000	\$1,106	\$2,217
1913	100,157	82,694	17,463	20,000	843	2,082

In 1914 charged to op. exp. for depreciation \$4,000.—V. 92, p. 1375.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Bonds Sold.—Kuhn, Loeb & Co. and Speyer & Co. have purchased about \$3,000,000 consolidated M. 4½% gold bonds due May 1 1964, guaranteed by the Pennsylvania Co.

This closes the mortgage except for \$1,506,000 bonds which are reserved to refund the Chicago St. Louis & Pittsburgh 5% bonds due Oct. 1 1932, and cannot be issued until that date. Of the \$75,000,000 consols. authorized, \$11,519,000 has been retired. The issue is now a first M. on all of the property of the company except that part covered by the Chicago St. Louis & Pittsburgh mortgage, on which it will become a first lien in 1932.—V. 100, p. 230, 56.

Pittsburgh Lisbon & Western RR.—Receiver.—W. M.

Duncan is now receiver, with office at Cleveland, Ohio. N. B. Billingsley has been appointed Gen. Mgr., with office at Lisbon, O.—V. 100, p. 399.

Pittsburgh Railways Co.—Shareholders' Committee.—

See United Traction Co. below.—V. 99, p. 1598.

Puget Sound Traction, Light & Power Co.—Offering

of New 5-Year 6% Bonds.—Lee, Higginson & Co. and Harris, Forbes & Co., are offering at 100½ and int., to yield about 5.85%, an additional \$557,000 5-year 6% mortgage gold bonds dated Jan. 15 1914 and due Feb. 1 1919, making \$8,057,000 of the \$15,000,000 issue outstanding. See map, &c., on page 122 and 123 of "Elec. Ry. Section," and "Chronicle"—V. 99, p. 1367.

Rutland RR.—New Treasurer.—

Milton S. Barger has been elected Treasurer, with office at New York, vice E. L. Rossiter. H. G. Snelling has been appointed Asst. Treas., with office at New York, vice Louis Bender. Edgar Freeman also is Asst. Treas. with office at New York.—V. 99, p. 1750.

Salt Lake & Utah (Electric) RR.—Description.—

The "Electric Railway Journal" of Jan. 2 1915 gives a full description of the property. See bond offering in "Chronicle" V. 100, p. 399, 230.

Snowbird Valley Ry.—Receiver's Sale.—The property is

advertised to be sold at Murphy, N. C., on Mar. 1 under order entered in Superior Court of Cherokee County, N. C.

The railroad runs from town of Andrews, Cherokee Co., into the timber lands of the Kanawha Hardwood Co. in Graham Co., N. C. Among the plaintiffs in the suit is the Merchants' & Manufacturers' Bank of Andrews, N. C.

Terminal Railroad Association of St. Louis.—Applica-

tion.—The company on Jan. 29 applied to the Missouri P. S. Commission for permission to extend to Jan. 1 1916 the time within which to sell \$954,000 additional bonds authorized on June 23 1913, but not sold.—V. 100, p. 231.

Third Avenue Railway, New York.—Report of Com-

mittee of Stockholders, dated Jan. 25 1915.—The committee of four stockholders appointed by President F. W. Whitridge at the annual meeting last November to investigate the affairs of the company reports in substance:

The committee finds that the plant and equipment, due to the management of Prest. F. W. Whitridge and V.-Pres. E. A. Maher, as well as their subordinates, are in a most commendable state and that all efforts are bent on continuing to improve the same. The number of saving devices is extremely gratifying. The safety-starting device now being installed will reduce alighting accidents to a minimum. Commendable interest also is shown in the welfare of employees by means of recreation rooms, bath rooms, libraries, restaurants, insurance features and medical assistance. Such matters as the sales of discarded cars, of advertising privileges, &c., are ably managed. The salaries paid, while generous, are not excessive.

Regarding the lines acquired, we believe that the 59th St. line has fully demonstrated its value and that it will prove a growing asset. The N. Y. City Interborough RR. Co. is also proving the wisdom of its purchase. The consummation of the plans of the management in connection with the Mid-Crosstown Ry. should, in our judgment, shortly bring this part of the system to a revenue-producing basis. The lines of the system in the Bronx show a constant increasing ratio of earnings and the building of the new subways should hasten the development of this section and increase earnings.

We recommend: (1) that the annual reports be sent to the stockholders 30 days prior to the annual meeting; (2) a more general representation of the stockholders on the board; (3) the commencement of dividends.

We believe that the year 1914 was the lowest point of net income that will be reached and that if the present able management is continued, the net revenues will show constant improvement.

The special reserve fund for depreciation and contingencies had on June 30 1914 reached a total of \$1,152,750. This amount, in our belief [see contrary opinion of Prest. Whitridge below.—Ed.], should be considered as a part of the surplus earned since organization, Jan. 1 1912, increasing the same from \$2,050,173 to \$3,202,923. In addition, the surplus on June 30 1915 will be increased by the total net earnings for the year then ended. In the year 1914 the surplus earnings were \$626,306, plus the reserve created for depreciation and contingencies, namely \$511,250; total, \$1,137,556, or equivalent to about 8% on the stock, notwithstanding the high maintenance charges, which were themselves a liberal offset against depreciation. Therefore, we conclude that the stockholders are

justly entitled to a return upon their investment and that a first quarterly dividend of 1% should be paid not later than Oct. 1 1915.

(Signed: Lionel F. Strauss, Henry Block, Edward A. Manice and William Maas.)

[President Whitridge, commenting on the report says in substance: (1) The annual reports ought, I agree, to be issued at least 30 days prior to the annual meeting, and it is my fault that it has not been done; (2) the committee is mistaken in supposing that the board represents only 113 shares of stock. I find that one director is the representative of a company which has 6,625 shares of stock in its name, and two directors are members of firms who at the time of the stockholders' meeting held 2,722 shares and 2,015 shares respectively. Besides which, I believe the present directors represent many thousands of shares in addition; (3) The Committee, I think, is in error in considering the depreciation fund as earnings, and in its forecast of what the actual earnings will be at the end of the fiscal year.—V. 100, p. 310.

Toronto Railway.—Earnings.—Approximate results:

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1914	\$6,127,096	\$2,597,550	\$1,329,891	(8%)\$923,901	\$343,758
1913	6,049,018	2,925,710	1,278,515	(8%) 879,958	767,237

—V. 99, p. 1675.

United Power & Transportation Co.—Earnings.—

Calendar Year—	Divs., &c. Received.	Expenses & Taxes.	Interest Payments.	Balance.
1914	\$814,633	\$34,019	\$356,676	\$423,938
1913	784,697	33,070	356,676	394,952
1912	999,514	32,611	356,676	610,227

Total surplus Dec. 31 1914, after deducting \$3,235 for adjustments during the year and dividends amounting to \$422,625, was \$1,380,610.

William McIlvaine has been elected a director to succeed his father, William R. McIlvaine, deceased.—V. 99, p. 200.

United Traction Co. of Pittsburgh.—Pref. Shareholders' Committee.—No action having been taken upon the declaration of a dividend on the \$3,000,000 pref. stock in January, under an operating agreement between the company and the Pittsburgh Railways Co., the committee named below, with the object of preserving the legal and equitable rights of the stockholders, invites deposits with the Phila. Trust, Safe Dep. & Ins. Co., 415 Chestnut St., Philadelphia:

Committee: Henry G. Brengle, Chairman (V.-Pres. Phila. Trust, Safe Dep. & Ins. Co.), J. C. Neff (V.-Pres. Fidelity Trust Co.), Arthur V. Morton (V.-Pres. Penn. Co. for Insur. on Lives & Granting Annuities), and Charles M. Wood (Philadelphia), with George Wharton Pepper as counsel.—V. 100, p. 56.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Gold Mines Co., N. Y.—Option.—Shareholders of record Jan. 25 had the right to subscribe at par at the Guaranty Trust Co., 140 Broadway, on or before Feb. 10 for the issue of \$1,500,000 10-year 6% convertible gold debentures, Series A, dated March 1 1915, to the extent of one \$100 debenture for each 50 shares of stock. Subscriptions payable 50% down, 50% March 10.

Digest of Statement from Prest. Charles Hayden, N. Y., Jan. 8 1915.

At organization, the plan of construction and development contemplated the starting of production on Jan. 1 1915. Accordingly, the coarse-crushing department began work on Dec. 24 1914 and the concentrator will do so as soon as preliminary tests are completed during the current month.

During the opening of the mine new ore bodies have demonstrated an increase in the average ore above the \$1 50 per ton originally figured on, and have also added enormously to the known tonnage. The economic success of the milling plant now nearing completion has likewise been demonstrated. In view of these facts, it is desirable to extend the milling capacity to 20,000 tons per day by gradual increases, to be made as rapidly as is practicable. With a view to such increased production, the coarse-crushing plant has been given a daily capacity of 10,000 tons, the general mill now under construction will undoubtedly treat 8,000 tons per day, though originally planned for 6,000 tons, and the various facilities of the Sheep Creek main-haulage tunnel and the workings and developments throughout the mine have been proportionately extended.

To meet these additional expenditures, on a basis not prejudicial to a future financing for the balance of the 20,000-ton plant, we have decided to ask authorization for: (1) A present issue of \$1,500,000 10-year 6% convertible debentures dated Mar. 1 1915, convertible into stock at \$30 per share at any time prior to maturity and redeemable at company's option on any interest date on or after three years from date at 110% and int. Denominations, \$100, \$500 and \$1,000. (2) The issuance of an additional 250,000 shares of stock, 50,000 for the conversion of the said debentures and the remainder, so far as may be necessary, to be held for the conversion of future debenture issues or to be sold for the contemplated enlargement of the plant. Any such issues will be offered to all shareholders pro rata.

American-Asiatic Steamship Co.—Favorable Decision in Government Suit.—The U. S. District Court in this city on Feb. 3 by unanimous decisions dismissed the two Government suits brought against the American-Asiatic Steamship Co. and others in Aug. 1912, comprising what is called the Far Eastern Steamship Conference (V. 95, p. 546), and the Prince Line and others, constituting the Brazilian Steamship Conference, in both of which the defendants were charged with violation of the Sherman Anti-Trust law. Judge Lacombe wrote the opinions.

Synopsis of the Court's Opinions in the Two Suits.

The members of both conferences, where they were parties to rate agreements, &c., did not violate the Sherman law.

The Brazilian combination has been practically dissolved as a result of the European war. No unreasonable monopoly is enjoyed by lines operating either to Brazilian ports or the Far East. Mere agreements to insure fair returns from operation of ocean carriers, to establish uniform rates of freight naturally liable to change from time to time, to give regular and sufficient service at stated intervals so that there would not be an overplus of vessels one month and a scant supply the next, to have regular sailing dates enabling shippers to make firm contracts for future deliveries, do not unreasonably or abnormally restrain trade.

The lines included in the conference lines are not charging unreasonable rates through their combinations and agreements. Rebates at a stated percentage for exclusive shippers, on a deferred system, not secret, open to all for exclusive shipping over the defendant lines, with differentiation in prices charged to small as against large shippers, are not illegal or in restraint of trade.

While the evidence is generally unsatisfactory on the charge against the defendants in the Brazilian case that they have refused to carry cargoes at their own berth rates when there was unengaged space in their vessels, the Court says that on the whole they are inclined to condemn such practices and an injunction will therefore be granted prohibiting them from refusing to receive cargoes offered at regular rates, except for good cause shown, such as prior engagements for space.

No evidence has been produced that shippers have been injured in the course of their business, or that manufacturers, merchants or traders in the United States or in the Far East have been hampered as a result of the pooling agreements, rate fixing and regulation of sailings by the defendants in the Far Eastern Steamship Conference; nor that "fighting ships" have been operated by the defendants in the trade to the Far East.

No relief is granted to Government as to any of its prayers in the petition against the Far Eastern steamship lines.

The Government attorneys say both cases will undoubtedly be taken to the U. S. Supreme Court for final decision.—V. 95, p. 546.

American Can Co.—Report.—See "Annual Reports."

New Director.—Henry A. Hoyt has been elected a director to fill a vacancy.—V. 100, p. 231.

American Gas Co., Philadelphia.—Earnings.—

Cal. Year—	Gross Income.	Operating Expenses.	Bond Interest.	Balance, Int. &c. Sur.	American Gas Co. (7%).	Balance, Surplus.
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1914—4,035,882 1,967,706 1,007,894 1,060,282 334,578 374,881 350,823

1913—3,659,263 1,789,407 901,071 968,785 314,268 311,596 342,921

Gross income as above includes \$271,044 income from other sources in 1914, against \$248,287 in 1913.

From the surplus as above (\$350,823 in 1914, against \$342,921 in 1913), there was credited to depreciation account \$173,421 in 1914, against \$149,006 in 1913, leaving \$177,403 in 1914, against \$193,915. There was also credited in 1913 an extra dividend of \$65,016 from Western United Gas & Elec. Co., making a total of \$258,929, of which \$155,016 was credited to the American Gas Co. depreciation reserve and \$103,914 transferred to general surplus.—V. 100, p. 311.

American-La France Fire-Engine Co., Inc.—First Common Dividend.—An initial dividend of 1% has been declared on the \$1,450,000 common stock, payable Feb. 15 to holders of record Feb. 1.

Calendar Year—	Earnings for Year ending December 31 1914.	1914.	1913.	1912.
Net profits	\$350,645	\$238,154	\$227,057	
Preferred dividend	(7) 140,000*	(7.21) 144,200		

Balance, surplus—\$210,645 \$93,954

*Includes pref. div. from Dec. 20 1912 to Dec. 31 1913.

The initial common dividend, 1%, payable Feb. 15, calls for \$14,500.—V. 99, p. 463.

American Radiator Co.—On Regular 16% Basis.—

A quarterly dividend of 4% has been declared on the \$8,185,650 common stock, payable Mar. 31 to holders of record Mar. 22, placing the stock on a regular annual 16% basis. This compares with 2½% in Dec., Sept. and June 1914 and 2% quar. from 1910 to March 1914, with 2% extra yearly in March 1910 to 1914 and 10% extra in stock in March 1912 to 1914.

Dividend Record of Common Stock (Per Cent).	1905.	'06.	'07.	'08.	'09.	1910-11.	1912-13.	1914.	1915.
Reg.	4	4	4	4	4	8 yearly.	8 yearly.	2, 2½, 2½, 2½	4, —, —
Extra	—	—	2	2	2	2 yearly.	2 & 10 stk.	2 & 10 stock.	—, —, —

—V. 98, p. 1395.

American Thermos Bottle Co.—Dividend.—

A dividend of 1% has been declared on the \$1,000,000 stock, payable Feb. 10 to holders of record Feb. 1. In Feb. 1914, ¼ of 1% was paid; in 1913 2%, in Mar. 1912 2%, on Nov. 1 1911 1% and in Jan. 1911 1½%.

Earnings.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Profits.	Dividends Paid.	Balance, Surplus.
1914	\$688,694	\$642,384	\$46,310	(½%)\$5,000	\$41,310
1913	748,709	680,354	68,354	(2%)20,000	48,354

—V. 95, p. 44.

American Tobacco Co.—Payment of Dividend Scrip.—

The company gives notice, by advertisement, that any holder of the 6% scrip issued Sept. 1 1914 and due Sept. 1 1915, as a 5% dividend on the \$40,242,400 common stock, who wishes to collect same before maturity may, on and after Feb. 23 1915, receive par and int. for 6 months to March 1, on presentation at the Guaranty Trust Co. The regular 5% quarterly dividend is payable in cash on March 1.—V. 100, p. 311.

American Writing Paper Co., Springfield, Mass.—

Earnings.—For year ending Dec. 31:

Calendar Year—	Total Net Earnings.	Bond Interest.	Exp. Incl. Maint.	Sinking Fund.	Balance.
1914	\$1,253,406	\$850,000	\$411,716	\$100,000	def. \$108,310
1913	1,049,853	850,000	329,043	100,000	def. 229,190

—V. 99, p. 1053.

Assets Realization Co., N. Y.—Report, &c.—V.-Pres.

G. M. P. Murphy on Jan. 1, with the recommendations noted last week, reported in substance:

Since my report of Sept. 1 1914 (V. 99, p. 1296) \$557,574 of direct debts and \$19,825 of contingent debt have been liquidated, while \$43,893 has gone to conserve the properties and \$141,442 to the creditors.

Reduction of Liabilities, Interest Paid, &c., Aggregating \$4,509,404. Between Dec. 11 1913 and Jan. 1 1915.

Notes paid or reduced (a) paid in cash, \$219,900; (b) 5% distribution Oct. 30 1914 (V. 99, 1216), \$213,615; (c) from sale, &c., of collateral, \$421,061. \$854,576

Accounts payable, \$340,210, claims not on books Dec. 11 1913 (say) \$75,000. 415,210

Gage Park (a) contract obligations (as to notes issue), \$114,080; (b) Realty Trust 6% gold notes, from sales of lots. 341,745

Claims, &c., in connection with Swenson Land Co. matter. 146,276

Reduction in contingent liabilities. 2,171,268

Interest paid to creditors. 304,944

Amount invested to conserve the properties. 275,385

Outsidg. Obligations Total \$5,636,369, excl. of Current Operating Charges.

Notes (a) 6% gold, \$2,869,124; (b) 6% collat., \$978,127; (c) Guin-

ness, Mahon & Co., \$196,954; (d) subordinated, \$179,534. \$4,223,739

Accounts payable, \$209,125; definite claims \$75,000. 284,125

Gage Park (a) contract obligs., \$54,935; 6% gold notes, \$773,711. 828,646

Conting. obligs., \$149,859; claim of conting. liability, \$150,000. 299,859

The condition of important properties has also been improved. By

Mr. McKinnon's success in financing the Jan. 1 requirements of the Bitter

Root Valley Irrigation Co., in which our investment exceeds \$4,000,000,

we now have an interval to develop plans for realizing thereon with some

prospect of a substantial recovery. If successful in this, the creditors,

provided they accept the recommendations made herewith will, I believe,

be reasonably assured of eventually being paid, with an equity remain-

ing for the stockholders.

As the company is liquidating, it derives no current income from new

business; and the income from its properties being small, the interest

charges of about \$300,000 per year and the general expenses are necessarily

paid almost wholly from capital assets. While undue haste to sell

would lead to heavy loss, a long period of liquidation may well not only

wipe out the equity of the stock, but prevent full payment of the creditors.

[Therefore, Mr. Murphy recommends that the creditors assent to payments

first of the principal pro rata and subsequently thereto on account of

interest.] See also V. 99, p. 1296, 1751; V. 100, p. 311.

Avery Co. (Agricul. Implements), Peoria.—Directors.—

The preferred stockholders' committee, C. Frederick Childs, of Chicago,

Chairman, announces that at the annual meeting on Feb. 16 the following

will be the nominees of the pref. stock for directorship under their right to

name two-thirds of the board: H. A. Rumsey, Francis Johnson, S. L.

Nelson, W. B. Brinton, G. J. Jobst and Henry Robertson.—V. 99, p. 1834.

Bache-Denman Coal Co.—Guilty of Conspiracy.—

Peter R. Stewart of McAlester, Okla., former President of District No.

21, U. M. W.; Fred. W. Holt, former District Secretary, and five other de-

fendants, pleaded guilty in the U. S. District Court at Fort Smith, Ark.,

last week, to conspiracy against the Government in connection with the

strike at the mines in Arkansas. Stewart was fined \$1,000 and the others

from \$500 to \$1,000 each. In addition, all except Stewart were sentenced

to prison for terms ranging from 6 months to 2 years. Compare V. 99, p. 750.

Federal Judge Youmans, at Fort Smith, Ark., on Jan. 26 ordered Receiver

Dowd to sell the company's properties. Negotiations for their sale to the

United Mine Workers of America for \$200,000 had, it was stated, been pending for some time and were expected to be closed shortly. The union intends to operate the mines temporarily, and unless they can be sold at a profit, to continue to do so on a co-operative basis. This would bring to an end the troubles in the coal-mining region which began last April and resulted in the bringing of Federal troops to police the district.—V. 99, p. 750.

Bethlehem Steel Corporation.—Growth of Business.—Strength of Organization.—Harvey Fisk & Sons comment on the position of the company as follows:

Every one knows of the remarkable progress which this company has made under the management of Charles M. Schwab, but the fact is not so well known that Mr. Schwab has at the same time been building up a most efficient organization, consisting of men of marked ability. These capable understudies assure for years to come a successful management of the company's affairs.

Another thought which we desire to emphasize is that the success of the company during the past year is not due to temporary conditions. Except for a temporary setback in 1908, each year since 1906 has been more fruitful of results than the year which preceded, while with the orders now on the books there is every indication that 1915 may show a larger business than any of its predecessors. See V. 100, p. 312, 231.

Bigelow-Hartford Carpet Co.—Stock Offered.—Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at \$80 a share 30,000 shares of common stock of this recent consolidation. Authorized and outstanding, \$8,050,000. Par, \$100. Applications will be received in N. Y. by Kidder, Peabody & Co.

Data from Pres. R. P. Perkins, New York, Jan. 23 1915.

The average volume of combined business for the six years ending Dec. 31 1914 was over \$11,500,000 per annum and the net earnings in excess of \$1,100,000 per annum. For the few months of operation during the readjustment following the consolidation on Oct. 13 1914, and in the face of a most unsatisfactory condition in the trade, we have earned our dividend requirements, including the interim adjustment dividends declared on Jan. 28, payable Feb. 1 1915, on the preferred (payable hereafter at quarterly intervals) at 6% and on the common at the rate of 5% per annum from Oct. 13 to Jan. 1 1915. The company proposes to pay the common stock dividend in the future at semi-annual periods. Certain benefits and economies from operation and distribution are already in force and more will follow. The new company has no bonded or mortgage debts, and the actual value of its net quick assets, plus the replacement of the plant (not including the trade-mark and good-will) is far in excess of the par value of the pref. and common stock outstanding. The balance sheet Jan. 1 1915 shows total assets of \$15,542,352, viz.: Building, land and machinery, \$8,059,018; cash, \$413,426; stock in process and manufactured goods, \$5,342,156; accounts receivable, \$1,727,749. Offsets (\$15,542,352): Capital stock, \$13,550,000; accounts payable, \$221,020; bills payable, \$1,150,000; surplus, \$500,547; reserve account, \$120,785.

Description of Properties from V.-Pres. Alvin D. Higgins, Jan. 28 1915.

Properties.—(1) At Lowell, Mass., covers an area of 420,000 sq. ft. Spinning, weaving and dye-house. Capacity 2,850,000 yards of carpet per annum. Output, Wiltons, Brussels and Axminster piece goods and rugs. (2) At Clinton, Mass., about 133 acres of land; modern machinery for weaving and spinning and dye-house. Capacity, 2,300,000 yds. yearly. Output Wiltons, Brussels and Axminster piece goods and rugs. (3) At Thompsonville, Conn., property 100 acres of land, modern machinery, driven by electricity, for spinning woolen and worsted yarns, weaving and dye-house. Weaving plant, capacity 8,000,000 yds. per annum. Products, tapestry, velvet, Axminster, Brussels and Wilton piece goods and "Hartford Saxony" and other rugs, both seamed and seamless. See V. 100, p. 400.

Buckeye Pipe Line Co.—Annual Report Dec. 31.

Bayley Pipe Line Co. Annual Report Dec. 31

	1914.	1913.	1912.
Net profits.....	\$2,417,157	\$3,632,581	\$6,000,422
Dividends.....	(28%) 2,800,000	(40) 4,000,000	(40) 4,000,000
Balance, sur. or deficit.....	def. \$382,843	def. \$367,419	sur. \$2,000,422

Assets—	1914.	1913.	Liabilities—	1914.	1913.
	\$	\$		\$	\$
Pipe lines.....	15,693,797	15,613,307	Capital stock.....	10,000,000	10,000,000
Mat'l & supp.....	63,244	59,746	Acc'ts payable.....	294,953	148,119
Cash invest. & acc'ts receiv.....	7,218,825	6,889,149	Deprec. res'v'e.....	3,655,872	3,006,200
			P. & L. surplus.....	9,025,041	9,407,884
Total.....	22,975,866	22,562,203	Total.....	22,975,866	22,562,203

—V. 99, p. 1369.

—V. 99, p. 1369.

Buffalo (N. Y.) General Electric Co.—Application.—the company on Feb. 3 applied to the P. S. Commission for authority to issue \$867,471 1st M. ref. 5% bonds to reimburse the treasury for extensions and betterments during the last two years.—V. 99, p. 1834.

Canada Cement Co., Ltd., Montreal.—Earnings.

Calendar Year	Net Profits	Bond Interest	Pref. Div. (7%)	Surplus for Year	Total Surplus
1914.....	\$1,517,060	\$459,069	\$735,000	\$322,991	\$1,513,269
1913.....	1,536,432	392,215	735,000	409,217	1,150,279

—V. 98, p. 1002.

Canadian Car & Foundry Co., Ltd.—Earnings.

Sept. 30 Year	Net Prof.	Sink. &c.	Bond Int.	Special Res'v.	Preferred Divs.	Com. Div.	Bal. Sur. or Def.
1913-14.....	673,035	278,076	460,767	—	(5 1/4) 367,500	159,000	D 592,308
1912-13.....	2,351,325	349,166	280,505	350,000	(7) 458,500	159,000	S 754,153

—V. 99, p. 1453.

Central Illinois Light Co.—Bonds Offered.—Drexel & Co., Phila.; Hadenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., are offering at 92 and int. a block of First and Refunding 5% 30-year gold bonds of 1913, due April 1 1943, but callable at 105 and int. A circular shows:

	1913.	1914.	1913.	1914.
Gross earnings.....	\$1,315,561	\$1,425,020	Net, after taxes.....	\$642,031
Interest on underl. bds., 1st & Ref. M. 5s.....	\$133,500	\$163,250		\$766,112

Balance, surplus.....\$469,362
—V. 99, p. 1132.

Central New York Gas & Electric Co., Geneva, &c., N. Y.—Bonds.—W. C. Langley & Co., N. Y., recently purchased, and are placing at 95 1/2 and int., to yield over 5.30%, \$123,000 1st M. 5% gold sinking fund bonds of 1911, due July 1 1941. Auth., \$2,000,000; out., \$1,015,000.

Further bonds issuable up to 80% of cost of additions, when annual net earnings are twice interest on bonds, including any about to be issued. Free of State taxes in Penn. and N. Y., and coupons payable (J. & J.), without deduction for normal Federal income tax. Callable at 105 on any interest period. Annual sinking fund, 1% of bonds out, begins July 1916.

Owens electric-light and power plants at Geneva, Lyons and Newark, N. Y., and supplies by its own transmission lines all the electric energy for municipal street lighting and for domestic and commercial lighting and power in Geneva, Waterloo, Seneca Falls, Phelps, Newark, Lyons, Palmyra and Clyde. Population, about 55,000. Does all the gas business in Newark, Lyons, Phelps and Palmyra, its high-pressure pipe line connecting these places with Geneva. Also owns a manufacturing gas plant at Newark and does a steam-heating business at Geneva and Newark. Replacement valuation, excluding franchises and good will, appraised in 1911 at \$1,171,635; subsequent expenditures for improvements and additions, over \$600,000; total, over \$1,771,635, against this bond issue of \$1,015,000. Franchises unlimited or extend 10 to 64 years beyond 1941.

Earnings—Years ending—	Feb. 29 1912.	June 30 '13.	June 30 '14.
Operating revenue.....	\$258,148	\$293,089	\$313,247
Net (after taxes) applic. to int. charges.....	\$82,860	\$92,306	\$131,911

Entire capital stock, \$250,000 pref. and \$200,000 common, owned by Empire Gas & Elec. Co. (V. 97, p. 668). There are also outstanding \$150,000 6% optional notes due April 1 1916. See also V. 92, p. 1313; V. 94, p. 1121.—V. 99, p. 410.

Central States Electric Corporation.—Dividend Reduced.—A quarterly dividend of 1/2 of 1% has been declared on the \$4,451,900 common stock, payable Feb. 19 to holders of record Feb. 9. This compares with 1% quarterly during 1914.—V. 98, p. 455.

Chicago Consolidated Brewing & Malting Co.—Default.—The coupons due Jan. 14 on the 1st M. 5% bonds have, it is reported, been defaulted.

Some of the directors of the City of Chicago Brewing & Malting Co., Ltd., have, it is said, been in conference at Chicago regarding a financial readjustment.—V. 98, p. 239.

Calendar Year	Net Profits	Depreciation, &c.	Bond Interest	Sinking Fund	Dis. (4%)	Sur. or Def.
1914.....	\$655,104	\$315,898	\$115,000	\$50,000	\$257,951	def. \$83,745
1913.....	1,171,245	300,548	115,000	50,000	257,951	sur. 447,746

—V. 98, p. 519.

Chicago Telephone Co.—New Director.—A. S. Hibbard has been elected a director to succeed the late A. A. Sprague.—V. 98, p. 1002.

City of Chicago Brewing & Malting Co., Ltd., London. See Chicago Consolidated Brewing & Malting Co. above. An announcement, it is stated, will be made later.—V. 98, p. 239.

(The H. B.) Claflin Corporation, N. Y.—Status.—Organized under the laws of N. Y. State and will take over the entire importing and jobbing business formerly conducted by the H. B. Claflin Co. The management of the new corporation will not be connected with the management of any retail stores. The corporation will commence business with a paid-in capital of \$6,000,000; no debts. The board of directors consists of Walter H. Bennett, V.-Pres. American Exchange Nat. Bank, N. Y.; Joseph Byrne, V.-Pres. Merchants Nat. Bank, N. Y.; H. A. Caesar, of H. A. Caesar & Co.; J. Harper Poor, of Amory, Browne & Co.; J. P. Stevens, of J. P. Stevens & Co.; E. M. Townsend, of E. M. Townsend & Co., and H. P. Bonties, Pres. The H. B. Claflin Corporation.

"The new corporation will be fully equipped to care for the many needs of merchants throughout the world. Its stocks are new and extensive. Every line contains a great variety of desirable merchandise."
[Other officers are announced as follows: V.-Pres., Joseph Byrne; Sec., George F. Cornwell; Treas., John C. Wood.]—V. 100, p. 400, 232.

Colorado Fuel & Iron Co.—New Director.—Ivy L. Lee has been elected a director to succeed Jerome D. Greene, who resigned.—V. 100, p. 143.

Consolidation Coal Co. (of Md.), Baltimore.—New Securities.—The shareholders on Jan. 30 authorized the proposed increase of \$8,000,000 in the auth. issue of capital stock and also the issue of \$7,000,000 7% 2-year debentures, with interest payable only upon the maturity of the principal and convertible (a) at maturity Feb. 1 1917 at company's option, principal and 14% interest, into cap. stock, \$ for \$, or (b) prior to maturity at holder's option at par and interest to date of conversion as part subscription for an amount of new stock equal to 114% of the bonds held by him. The issue has been underwritten by N. Y. bankers. See subscription rights, &c., in V. 100, p. 312.

Results for 1914.—Pres. Wheelwright reported the tonnage and the surplus after 6% (\$1,500,000) dividends:

Coal Output (Tons)	Surplus after Chgs.	Surplus aft. 6% Div.
1914.....	1913.....	1914.....
10,710,619	11,157,989	\$2,007,000
		\$2,459,729
		\$557,000
		\$959,729

Rumor Denied.—Touching the rumor that arrangements had been entered into by which John D. Rockefeller and his associates had purchased, or would purchase, enough of the stock to give them control of the company with a view to diverting its coal shipments as far as possible over the Western Maryland, Pres. Wheelwright is quoted as saying:

Such a report is absolutely without fact. The sale of these bonds does not change the status of the company one particle. The ownership of its stock remains the same and its management will continue the same, so far as I have any knowledge, and I think I would know if any such changes as are rumored were contemplated. No one has sold any large block of stock to Mr. Rockefeller or to any one else. I know I have not sold any. I am quite sure Senator Watson has not, and I think when Mr. Black reaches Baltimore he will tell you that he has not.

It is a great mistake to assume that this latest financial deal for the company means anything more than is said. It does not. The company needed the money to extend its mining operations; it took steps to obtain it and was successful. It is all nonsense to talk about changes of ownership, for nothing of the kind has happened, or is likely to happen.—V. 100, p. 312

Consolidated Gas, Electric Light & Power Co. of Baltimore.—New Officers.—The following is announced:

Herbert A. Wagner, formerly Vice-President in charge of the electrical division, has been elected President to succeed J. E. Aldred, who remains Chairman of the board. Charles M. Cohn, formerly Vice-Pres. in charge of the gas division, has been made sole Vice-Pres. in charge of both gas and electric divisions.

The changes, it is announced, are part of a plan long contemplated for increasing the efficiency of the company and knitting its various interests more closely together.

The necessity for economies in management and of increased efficiency of operation requires, it is stated, the wiping out of lines separating the company's various operations, and this has brought about the necessity of changes not only in the working organization, but in the executive staff. There will, it is said, probably be some shifting of duties among the employees, but no wholesale changes are expected to be made.—V. 99, p. 1454.

Cumberland Pipe Line Co.—Report of Dec. 31, &c.

	1914.	1913.	1912.
Profits for year.....	\$31,687	\$72,143	\$88,982
Dividends.....	(5) 50,000	(6) 60,001	(6) 60,002

Balance, surplus or deficit.....def. \$18,313 sur. \$12,142 sur. \$28,980

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant.....	\$1,186,658	\$1,186,341	Capital stock.....	\$1,000,000	\$1,000,000
Acc'ts. rec'le.....	31,887	47,587	Acc'ts. payable.....	28,873	13,361
Other invest'ns.....	60,930	60,930	Deprec'n res.....	162,034	139,906
Cash.....	57,026	22,316	Profit and loss.....	145,594	163,907

Total.....\$1,336,501 \$1,317,174 **Total.....**\$1,336,501 \$1,317,174

—V. 99, p. 1454.

Dayton (O.) Power & Light Co.—Earnings.

(Cal. Year).....	1914.	1913.	1914.	1913.
Gross earnings.....	\$945,564	\$734,770	Interest on bonds.....	\$181,718
Net (after taxes).....	417,413	290,728	Other fixed chgs.....	25,929
Non-oper. revenue.....	9,599	18,422		18,930

Total income.....\$427,012 \$309,150 **Balance, surplus.....**\$207,647 \$197,755

Total income.....\$427,012 \$309,150 **Balance, surplus.....**\$219,365 \$111,395

"Interest on bonds, \$181,718." It is said, includes approximately underlying El. Lt. Co. and Ltg. Co. 5s, \$148,700; Power & Lt. 5s, \$33,018. Pref. div. 6% calls for \$116,219, leaving for common stock \$103,146. For Dec. 1914 gross earnings were \$97,106, against \$84,963 in 1913; net (after taxes), \$44,786, against \$37,119. See V. 99, p. 819, 1913.

Denver Gas & Electric Light Co.—Bonds Called.—Sixty-three general mortgage 5% gold bonds dated May 1 1903, of \$1,000 each, one of \$500, two of \$250 and six of \$100, an aggregate of \$64,600, for payment on May 1 at 105 & int. at Equit. Tr. Co., N. Y.—V. 98, p. 455.

Dominion Bridge Co.—Interest Overdue.—See National Bridge Co. below.—V. 99, p. 1907, 1302.

Duquesne Light Co., Pittsburgh, Pa.—Sale of Convertible Notes by Subsidiary of Philadelphia Co.—As stated last week, Blair & Co. and Ladenburg, Thalmann & Co. have sold the issue of \$2,500,000 3-year 5% convertible gold notes, which they offered at 97 1/4 and int., yielding 6%, but, for purpose of record, their advertisement is given on another page. These notes are dated Feb. 1 1915 and due Feb. 1 1918. Authorized and outstanding, \$2,500,000. Full particulars regarding the company and its properties, earnings, &c., as reported in letter from Pres. James D. Callery, dated at Pittsburgh, Jan. 19, will be found in last week's issue, p. 401.

Eastman Kodak Co. (of N. J.)—Extra Dividend.—An extra dividend of 10% has been declared on the common stock, payable Mar. 1 to holders of record Feb. 15. Compare extra dividend record, V. 99, p. 1530.—V. 99, p. 1676.

Electrical Securities Corp.—Bonds Offered.—Jackson & Curtis recently offered at par and int. \$500,000 collat. trust s. f. gold 5% bonds, 13th series, dated Feb. 1 1913, due Feb. 1 1943, but redeemable, all or part, at 103% and int., on any int. day. Int. F. & A. at Guar. Trust Co., trustee. Sinking fund must retire \$475,000. Par of collateral, \$625,000. Since 1904 has issued \$9,000,000 collat. trust 5% bonds; canceled to Dec. 1914 \$4,745,000; bal. out, \$4,255,000. Capital stock, \$1,000,000 5% cum. pref. and \$2,500,000 common, the latter owned by General Electric Co. Assets Dec. 31 1913, cash, \$335,530; securities appraised at \$8,752,807.

Collateral for this issue: Great Western Power Co. 1st M. 5s, due 1946, \$100,000; Yacklin River Pow. Co. 1st M. 5s, due 1941 (V. 93, p. 1267), \$40,000; Great Nor. Power Co. 1st M. 5s, 1935 (V. 92, p. 1036), \$48,000; Colorado Power Co. 1st M. 5s, due 1953 (V. 97, p. 889), \$103,000; Fort Wayne & N. W. Ry. 1st M. 5s, due 1943, \$125,000; Kansas City Clay Co. & St. Joseph Ry. 1st M. 5s, due 1941, \$50,000; Mesaba Ry. 1st M. 5s, due 1932, \$59,000; Wash. Balt. & Annap. El. Ry. 1st 5s, 1941, \$100,000. (For last four issues see "El. Ry. Sec.")

Profit and loss cal. year 1914 (Dec. estimated): Interest received and accrued, \$487,114; dividends received, \$56,769; total, \$543,883. Deduct: Bond interest paid, \$188,950; expenses (incl. taxes), \$55,649. Bal., surp., \$299,284; profit from sales securities, \$110,677; less disc. and prem. on coll. trust bonds, \$28,754; net, \$381,207. In 1914 dividends of 5% on \$1,000,000 pref. stock and 8% on \$2,500,000 common stock were paid, and \$76,295 was deducted for decrease in book value of assets for year, leaving \$54,912 to be added to surplus, making same Dec. 31 1914, about \$1,342,133. Compare V. 96, p. 1024; V. 98, p. 1540.

Elmira (N. Y.) Water, Light & RR. Co.—Pref. Stock.—A block of \$425,000 first pref. stock was recently offered for subscription by Boddell & Co. of Providence and was oversubscribed, making the amount outstanding \$1,275,000.—V. 100, p. 54.

Empire Gas & Electric Co.—Sub-Company Bonds.—See Central N. Y. Gas & Electric Co. above.—V. 97, p. 668.

Eureka Pipe Line Co.—Report of Dec. 31, &c.

	1914.	1913.	1912.
Profits for year	\$1,416,134	\$1,954,305	\$2,618,389
Dividends paid	(32%) 1,599,997	(40%) 1,999,990	(30%) 1,499,989
Balance, surp. or deficit	def. \$183,863	def. \$45,685	sur. \$1,118,400
Assets—	1914.	1913.	1912.
Plant	9,598,427	9,510,311	5,000,000
Other invest.	829,312	829,312	421,538
Accts. receiv.	276,121	344,612	1,195,216
Cash	552,474	521,165	1,025,385
Total	11,256,334	11,205,400	11,256,334
Liabilities—	1914.	1913.	1912.
Capital stock	5,000,000	5,000,000	5,000,000
Accts. pay'le	421,538	421,538	356,573
Depreciation	1,195,216	1,195,216	1,025,385
Profit and loss	4,639,580	4,639,580	4,639,580
Total	11,256,334	11,205,400	11,256,334

Grand Rapids (Mich.) Gas Light Co.—75-Cent Gas Offer.—The company on Jan. 22, as the result of negotiations with the city, offered to take, in place of its present franchise, which expires in 5 years, a new 20-year franchise, commencing at the termination of the existing franchise.

The rate per 1,000 cu. ft. under the offer is to be 85 cents, with a discount of 10 cents, as at present, making the net rate 75 cents, the rate to become operative sixty days after the new franchise is ratified, and to continue for ten years—that is, during the five years of the existing franchise and five years under the new franchise. At the end of each five years, either the city or the company may ask for a change in the rate, but 90 days' notice of such intention shall be given. At the termination of the franchise the city may purchase the property of the gas company if it gives the company two years' notice of its intention to exercise the option. If the city and the company shall undertake to effect changes as above stated, and they shall not be able to agree, the matter shall be settled by such State commission as shall then have jurisdiction, or the parties may agree to submit the question to common law arbitration in the ordinary way.

The Gas Commission passed a resolution recommending that the Common Council submit to the voters on March 16 the following propositions: "First, Shall the city acquire and operate a municipal gas plant? Second, Shall the Common Council be instructed to enter into negotiations with the Grand Rapids Gas Light Co. for a new franchise on the basis of 75-cent gas, net, per 1,000 cu. ft.? Third, Shall an amendment to the charter be submitted to the voters on March 16 1915 so that a franchise can be acted upon April 5 1915?"—V. 100, p. 312.

Great Lakes Dredge & Dock Co., Chicago.—Dividend.—The directors have declared a cash dividend of 8%, payable Feb. 15, on the \$5,408,500 capital stock. It has also been decided to pay dividends quarterly in the future and to place the shares on an 8% annual basis, the first dividend of 2% to be paid about May. On Feb. 15 1914 and 1913 6% was paid and in Feb. 1912 10%. Payments have been made at various rates and on irregular dates since incorporation in 1905.—V. 99, p. 751.

Great Western Power Co.—Earnings.—For cal. year: Calendar Gross Net (after Other Bond C.E.G. Balance, Year Revenue Taxes) Income. Interest. Pref. Div. Surplus. 1914 \$2,681,099 \$1,807,335 \$207,842 \$1,206,075 \$150,000 \$659,102 1913 2,698,214 1,732,245 202,741 1,157,423 150,000 627,563

The item "Interest on funded debt" represents total interest payable by the several companies upon their entire funded debt, including \$849,000 of Great Western Power Co. 1st M. 5% bonds owned by Western Power Co. "Accrued dividends on California Electric Generating Co. preferred stock" covers accrued dividends at 6% per annum upon the entire issue of \$2,500,000, including California Electric Generating Co. preferred stock owned by Western Power Co. "Other income" includes interest charged to construction, which was formerly eliminated from the charge "Interest on funded debt," but is now included in that item and credited back as "other income." The surplus is unaffected by the change in treatment. The amount so credited to "other income" was \$245,844 in 1914, against \$224,190 in 1913.—V. 99, p. 1751.

Idaho Power & Light Co.—Decision.—The Idaho P. U. Commission, reversing its decision on Nov. 27 1914, has

granted to the company a certificate of convenience and necessity in the Twin Falls section in competition with the Great Shoshone & Twin Falls Power Co.

The earlier decision, which was construed as being the policy of the Commission at that time, was written by Commissioner Standrod and concurred in by Pres. Bromquist. The present decision is written by Commissioner Ramstedt and is concurred in by Commissioner Graham, who succeeded Mr. Standrod. Mr. Ramstedt did not participate in the first hearing, so that the decision is not a reversal of his opinion but rather a change in policy as a result of the resignation of one member and the retirement of another. The Commission says: "We do not wish to be understood as holding, or intending to hold, that the door of competition shall be thrown wide open in this State; but, unless it is shown that the utility desiring to enter a competitive field can give such service as will be a positive and material advantage to the public, it will not be allowed to enter a field already occupied, provided always that the existing utility is furnishing the public in its territory with adequate service with reasonable rates at the time of the threatened competition. Each case must be decided on its own particular merits." Compare V. 99, p. 1531, 1370.

Illinois Brick Co.—Earnings.—

Calendar Year	Net Profits	Deprec'n Reserve	Other Reserves	Dividend Paid	Balance, Surplus
1914	\$517,196	\$206,045	\$26,000	(6%) \$279,000	\$6,151
1913	593,607	307,055	25,000	(5 1/2%) 242,000	19,552

—V. 100, p. 58.

Indiana Pipe Line.—Report, &c.—

	1914.	1913.	1912.
Profits for year	\$1,268,792	\$1,770,972	\$1,976,000
Dividends	(23%) 1,150,000	(32%) 1,600,000	(20%) 1,400,000
Balance, surplus	\$118,792	\$170,972	\$576,000

BALANCE SHEET DEC. 31.					
	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Pipe line plant	4,798,199	4,736,601	Capital stock	5,000,000	5,000,000
Material & supp.	24,983	27,168	Accts. payable	322,391	492,023
Cash, other inv.			Deprec. reserve	1,333,935	988,064
& accts. rec.	3,437,967	3,202,348	Profit and loss	1,604,823	1,486,030
Total	8,261,149	7,966,117	Total	8,261,149	7,966,117

—V. 99, p. 1835.

International Cotton Mills Co., Ltd.—New Company.—See Mount Vernon-Woodberry Mills, Inc., below.—V. 100, p. 58.

International Harvester Co. (of N. J.), Chicago.—Earnings, &c.—Pres. C. H. McCormick in a statement referring to the new three-year 5% notes (V. 100, p. 312) says:

While it is impossible as yet to furnish an exact financial statement as of Dec. 31 1914, the report will disclose the following changes: The bills payable were reduced \$4,800,000 and the cash on hand increased \$4,500,000 during the year. The total bills payable outstanding on Dec. 31 1914 was \$21,850,000, consisting of the \$20,000,000 gold notes and \$1,850,000 fibre drafts and other current obligations. The receivables aggregated \$44,000,000 (after deducting \$2,400,000 as a provision for bad debts) of which more than one-half consisted of farmers' and agents' notes. No portion of the receivables is pledged to secure indebtedness.

A considerable reduction was effected during the year in the company's investment in inventories. The total current assets exceeded the current liabilities (incl. \$20,000,000 gold notes) Dec. 31 by \$56,000,000.

The volume of sales was somewhat less than the preceding year. After appropriating ample reserves from earnings and after paying the usual dividends (7% on pref. stock and 5% on common) the company added to its surplus about \$3,000,000 [as against \$3,815,526 for year 1913. Ed.], increasing the total surplus to about \$22,500,000.

Motion to Advance.—The Government on Feb. 1 moved in the U. S. Supreme Court to advance the hearing of the suit against the company and set it for argument on April 5.

Counsel for the company concurred in the motion, which the Court took under advisement.—V. 100, p. 312, 233.

International Nickel Co.—New Director.—

William E. Corey has been elected a director to succeed Benjamin Strong Jr., who resigned.—V. 98, p. 1761.

International Mercantile Marine Co.—Committee.—L. G. Myers has been added to the 4 1/2% mortgage and collateral trust bondholders' committee of which Otto T. Barnard is Chairman. About \$18,000,000 of the \$52,744,000 bonds have been deposited with the committee.

Default.—Interest due Feb. 1 on the \$17,632,000 1st M. 5s of the International Navigation Co. (controlled) remains unpaid. The Navigation Co. has six months in which to pay the interest before foreclosure can begin.—V. 100, p. 401, 144.

International Smokeless Powder & Chemical Co.—

The shareholders will vote March 9 on liquidating the company. It is said in Philadelphia that an informal offer has been made for the common stock at around \$30 per share (par value \$50), but that it is believed the costs of liquidation will reduce the net amount by probably several dollars a share. The du Pont International Powder Co. is understood to own 11,400 shares of the 12,000 shares (\$600,000) of pref. stock and 151,800 of the 180,000 shares (\$9,000,000) of common stock, par of each \$50 a share. The small plant at Parlin, N. J., has manufactured military powder and chemicals. See V. 98, p. 527.

Jackson Co., Nashua, N. H.—Re-hearing Denied.—

The U. S. Circuit Court of Appeals for the First Circuit on Jan. 30 denied the application for a re-hearing of the decision handed down on Nov. 19 last. The Court in the decision ordered the dissolution of the injunction originally granted on condition that the defendants pay to the complainants (certain minority stockholders) the sum of \$975 per share of Jackson stock, which represents their distributive share of the amount for which the majority stockholders of the Jackson Co. voted to sell the company's assets. Compare V. 99, p. 1370, 472; V. 97, p. 668;—V. 99, p. 1752.

Jefferson & Clearfield Coal & Iron Co.—Dividend.—A semi-annual dividend of 1 1/4% has been declared on the \$1,500,000 5% non-cum. pref. stock, payable Feb. 15 to holders of record Feb. 9. This compares with the full rate of 2 1/4% semi-ann. from 1897 to Feb. 1914 incl.—V. 91, p. 279.

Kansas City (Mo.) Breweries Co.—Report.—

Cal. Year	Earnings. All Sources	Net Earnings	Depreciation	Bond Interest	Sinking Fund	Balance, Surplus
1914	\$2,399,097	\$304,839	\$74,803	\$198,480	\$25,000	\$6,555
1913	2,587,004	425,191	81,696	198,480	25,000	120,015

During the year 1914 there were sold 299,215 bbls., against 326,784 bbls. in 1912. The item of purchases and expenses in 1914 (\$2,094,258) which was used in arriving at the net earnings as above (\$304,839) includes the loss occasioned by the flood at the Imperial plant in Sept. 1914, which is "conservatively estimated by the management at \$50,000."—V. 98, p. 1315.

Kaufmann Department Stores, Inc.—Stock Decrease.—The shareholders will vote Feb. 15 on decreasing the capital stock from \$9,000,000, consisting of \$2,400,000 pref. and \$7,500,000 common, to \$9,800,000, by reducing the pref. stock issue to \$2,300,000, \$100,000 thereof having been retired by the sinking fund.—V. 98, p. 686.

Lackawanna Steel Co.—Notes Sold.—Kean, Taylor & Co., Blair & Co. and Robert Winthrop & Co., have purchased \$6,000,000 6% 2-year gold notes dated March 1. The proceeds will be used to meet in part the \$9,994,000

5-year 5% debentures maturing March 1. The remainder of the debentures will be retired out of surplus earnings.—V. 99, p. 1914.

Lehigh Coal & Navigation Co.—Voting Trust Expires March 1.—The voting trust agreement of March 1 1910, holding about \$17,296,700 of the \$26,557,950 capital stock, will expire by limitation on March 1 1915, and holders of the trust certificates are therefore notified that these certificates will be exchanged for stock at the office of the company, 437 Chestnut St., Philadelphia, on or after March 1.—V. 99, p. 1677.

Lindsay Light Co., Chicago.—Common Dividends.

A dividend of $\frac{1}{2}$ of 1% has been declared on the \$600,000 common stock, payable Feb. 27 to holders of record Feb. 17, along with the regular quarterly dividend of $\frac{1}{4}$ of 1% on the pref. stock. On Dec. 31 1% was paid from earnings for the 6 months ending Nov. 30. On June 17 1913 the stock was increased from \$200,000 to \$1,000,000 by the payment of a 400% stock dividend, since which time quarterly payments of $\frac{1}{2}$ of 1% have been made on the common, the last disbursement having been on May 29 1914. In Aug. 1914 the payment was omitted because of disturbed financial conditions. Compare V. 99, p. 1752.

Madeira, Hill & Co., Philadelphia.—Guaranty.

See Thomas Colliery Co. below.—V. 99, p. 1836.

Manhattan Electrical Supply Co., N. Y.—Stock.

This N. J. corporation, located at 17 Park Place, N. Y. City, on Feb. 2 filed a certificate decreasing the authorized capital stock from \$5,000,000 to \$1,500,000, which is approximately the amount recently outstanding, consisting of \$1,325,000 common and \$175,000 pref. Par value still \$100 a share. Compare V. 96, p. 139.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for December and the 6 months ending Dec. 31:

	December		-6 Mos. end. Dec. 31-	
	1914.	1913.	1914.	1913.
New England Gas & Coke	\$49,479	\$68,565	\$308,110	\$367,140
Boston Consolidated Gas	148,745	139,280	647,216	556,897
East Boston Gas	4,515	5,393	37,803	31,084
Citizens' Gas Light	2,595	289	25,878	13,540
Newton & Watertown	1,342	3,148	25,829	21,157
New England Coal & Coke	25,458	42,394	180,322	234,130
Federal Coal & Coke	10,648	7,582	47,800	32,757
Boston Towboat	1,769	2,072	23,725	17,019
Total	\$244,551	\$268,727	\$1,296,693	\$1,273,727

	Increase in Gas Output.			
	1914.	1913.	1914.	1913.
Boston Consolidated Gas Co.	0.90%	2.35%	1.33%	2.27%
East Boston Gas Co.	2.25%	9.33%	5.56%	8.83%
Citizens' Co. of Quincy	9.97%	16.75%	11.81%	17.71%
Newton & Watertown	7.02%	7.88%	8.07%	9.30%

—V. 99, p. 1914.

Merrimac Chemical Co., Boston.—New Stock.—Stockholders of record at 12 m. Jan. 23 1915 are offered the right to subscribe and pay for at the Old Colony Trust Co., Boston, on or before Mar. 2, 1,782 shares (\$89,100) of the unissued capital stock at \$75 per share (par \$50), to the extent of one full share for each ten shares held by them, respectively. Incorp. in Mass. in 1863. Plants at Woburn and South Wilmington, Mass. Auth. stock, \$1,200,000; outstanding, \$890,850. No bonds. Regular dividend is at rate of 10% (7% & 3% extra), payable semi-annually M. & S. Pres. & Treas., S. W. Wilder, 33 Broad St., Boston.

Milwaukee Gas Light Co.—Bonds.

The Wisconsin RR. Commission has authorized the company to issue \$1,500,000 1st M. 25-year 4% gold bonds of 1902 on account of extensions and improvements. It is understood that the company will not make the new bonds at present.—V. 97, p. 731.

Montgomery Ward & Co., Chicago.—Earnings.

Dec. 31	Gross Sales.	Net (after Deprec'n.)	Preferred Dividends.	Balance Surplus.
1914	\$41,042,486	\$2,010,093	\$350,000	\$1,660,093
1913	39,725,712	1,653,480	\$321,805	1,331,675
	a 6.43%	b 7%		

—V. 98, p. 614.

Mt. Vernon-Woodberry Cotton Duck Co.—Successor.

See Mt. Vernon-Woodberry Mills, Inc., below.—V. 100, p. 234.

Mount Vernon-Woodberry Mills, Inc., Baltimore.—Successor Co.—This company was incorporated in Maryland on Jan. 30 to take over all of the Mount Vernon-Woodberry Cotton Duck Co. properties, per plan in V. 99, p. 898.

The capitalization consists of: Pref. stock, 7% cum., \$8,000,000; common stock, \$5,600,000. Par, \$ a share. This stock will be issued in part in exchange for the old 1st M. bonds (total issue \$8,000,000, of which 95% have assented to plan), on the basis of 70% in pref. stock and 32½% in common stock for each bond. The settlement with J. Spencer Turner Co. and the International Cotton Mills, which has already been approved, involves the delivery to these companies of \$650,000 in pref. stock and \$2,000,000 in common stock. The remaining stock, pref. about \$1,750,000, common \$1,000,000, will be available for general reorganization purposes and working capital.

Directors: Waldo Newcomer, Frank A. Furst, Charles A. Webb, George Cator, John M. Nelson, Gustavus Ober and John G. Brogden. The President is George Cator; Sec.-Treas., John J. Neilligan. This organization, it is understood, is not the permanent organization intended. The directors are the 1st M. bondholders' committee and the officers, Messrs. Cator and Neilligan, on behalf of the bondholders, have had the actual direction of the company's operation since the default. The control is now wholly in the hands of the bondholders. Howard Baetjer also is to become connected with the new company. See also V. 99, p. 858, 973, 1303; V. 100, p. 234.

National Bridge Co., Montreal.—Int. Not Paid.—This company, controlled by the Dominion Bridge Co. (V. 99, p. 1907, 1362), failed to meet the interest due Feb. 71 on its \$585,000 bonds, and it is supposed is taking advantage of the 90-days' grace.—V. 97, p. 1588.

National Cloak & Suit Co., New York.—Earnings.

Cal. Year—	Net Sales	Net Profits.	Pref. Dividends.	Bal., Surp.
1914	\$15,164,728	\$1,003,196	(3½%)\$175,000	\$828,196
1913	13,276,257	1,357,488		
1912	10,911,865	1,377,528		

—V. 99, p. 473.

New Jersey Zinc Co.—Extra Dividend.

Edwin R. Case, dealer in New Jersey securities, Jersey City, reports that this company paid for the year 1914, along with its regular annual 20% (Q.-F.), an extra 30%, as in several previous years.—V. 96, p. 866.

New Keystone Copper Co., N. Y.—Suit.

Decision is pending by the U. S. District Court at Wilmington, Del., on the application of minority stockholders for a continuance of the temporary injunction restraining the sale of the property to the Inspiration Consolidated Copper Co., per plan V. 99, p. 1914. The argument took place about 2 weeks ago.—V. 99, p. 1914.

New York & Richmond Gas Co.—Earnings.

Calendar Year—	Total Earnings.	Expenses, Taxes, &c.	Net Earnings.	Bond Int. &c.	Balance, Surplus.
1914	\$384,373	\$221,473	\$162,900	\$77,840	\$85,060
1913	355,961	231,421	124,540	77,731	46,809

—V. 98, p. 1771.

New York Transit Co.—Report—Income Account.

	1914.	1913.	1912.
Net income	\$1,434,741	\$2,070,495	\$2,420,212
Dividends (29%)	1,450,000 (40%)	2,000,000 (40%)	2,000,000
Balance, sur. or deficit	def.\$15,259	sur.\$70,495	sur.\$420,212
Assets—	1914.	1913.	1914.
Pipe line plant	5,182,082	5,180,283	5,000,000
Mat'l & supp.	60,329	40,999	420,817
Cash, oth. invs.			1,094,426
& acc'ts rec.	6,357,932	6,967,301	5,085,100
Total	11,600,343	12,188,583	11,600,343
Liabilities—	1914.	1913.	1913.
Capital stock	5,000,000	5,000,000	5,000,000
Acc'ts pay.	420,817	1,095,201	993,023
Deprec. res'v'e	1,094,426	1,094,426	1,094,426
Profit & loss	5,085,100	5,100,359	5,100,359
Total	11,600,343	12,188,583	12,188,583

—V. 99, p. 1677.

Northern Pipe Line.—Report—Income Account.

	1914.	1913.	1912.
Net income	\$421,982	\$707,275	\$434,822
Dividends (10%)	400,000	400,000	400,000
Balance, surplus	\$21,982	\$307,275	\$34,822
Assets—	1914.	1913.	1913.
Pipe line plant	\$2,981,085	\$2,995,586	\$4,000,000
Mat'l & supp.	5,899	6,089	225,946
Cash, oth. invs.			793,047
& acc'ts rec.	2,504,362	2,235,498	472,353
Total	\$5,491,346	\$5,237,174	\$5,491,346
Liabilities—	1914.	1913.	1913.
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Acc'ts pay.	225,946	237,323	237,323
Deprec. res'v'e	793,047	549,480	549,480
Profit & loss	472,353	450,371	450,371
Total	\$5,491,346	\$5,237,174	\$5,237,174

—V. 100, p. 313.

Ontario Power Co., Niagara Falls.—New Securities.

—The shareholders will vote Feb. 16 on authorizing:

- The issue of \$1,660,000 5-year 6% 2d M. convertible gold bonds, recently offered (V. 99, p. 1915).
- A mortgage (a \$5,000,000 2d M.) on the property to secure said \$1,660,000 bonds and also two issues of debentures now out, aggregating \$3,340,000.
- An increase of capital stock from \$10,000,000 to \$15,000,000. (See V. 99, p. 1915.)

Pepperell Mfg. Co., Biddeford, Me.—Transfer to Voluntary Associates.

—The shareholders will vote Feb. 10 on:

Entering into an agreement with James Longley, Charles P. Bowditch, Francis C. Welch, George Wigglesworth, Philip Dexter, Philip Y. De Normandie and William Amory, trustees [these being the present directors of the company], under an agreement and declaration of trust to be dated March 15 1915 for the sale to such trustees of all the company's real and personal property, good will and trade marks (but not, however, including any franchises), in exchange for 76,680 shares in said trust, of the par value of \$100 each, such shares to be distributed among the stockholders of Pepperell Mfg. Co. in proportion of three shares for each \$100 share of stock of Pepperell Mfg. Co. surrendered. [Plant at Biddeford, Me., manufactures cotton sheetings, flannels, &c. No bonds. Pres. James Longley. Boston Office, 141 Milk St.]—V. 89, p. 1355.

Rochester (N. Y.) Telephone Co.—Earnings.

Calendar Year—	Gross Income.	Net Earnings.	Bond Interest.	Deprec'n Reserve.	Balance, Surplus.
1914	\$483,784	\$194,149	\$53,523	\$56,656	\$83,970
1913	465,693	166,700	53,580	54,452	58,668

—V. 99, p. 411.

(M.) Rumely Co., La Porte, Ind.—Pref. Shareholders' Committee.—In view of the receivership, and at the request of holders of a large amount of the pref. stock, the following committee is urging the immediate deposit of the pref. certificates with the New York Trust Co., depository of the committee (see adv.):

Pref. shareholders' committee: Mortimer N. Buckner, Chairman (V.-Pres. N. Y. Trust Co.), James B. Bell (of Secor & Bell, Toledo, O.), C. Edgar Elliott (of Breed, Harrison & Elliott, Chicago), Ogden H. Hammond (N. Y. City), and Allen T. West (of G. H. Walker & Co., St. Louis), with Hornblower, Miller, Potter & Earle, as counsel, and C. E. Haydock, Sec., 26 Broad St., N. Y. City. Compare V. 100, p. 403, 313, 234.

Further Data from Circular of Preferred Stockholders' Committee, New York, Feb. 1 1915.

The deposit agreement provides that the committee has no power to incur any personal liability on behalf of the depositors, and that it cannot, without further authority of the depositors, incur indebtedness or liabilities in excess of $\frac{1}{2}$ of 1% of the par value of the deposited stock. Any plan of reorganization approved by the committee must be submitted to the respective depositors for their individual consideration and action; and any depositor may at any time, prior to his approval of a plan, withdraw his deposited stock upon payment of his fair proportion of the compensation and expenses of the committee to that time, not exceeding in any event without the consent of the depositor, said $\frac{1}{2}$ of 1%.

Stockholders are urged to deposit their certificates of stock without delay, as the situation requires the prompt consideration and attention of the committee. [See also advertisement on another page.]—V. 100, p. 403, 313.

San Joaquin Light & Power Corp.—Earnings.

Calendar Year—	Gross Earnings.	Oper. Exp., Maint. & Taxes.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1914	\$1,847,875	\$703,015	\$1,144,860	\$483,091	\$661,769
1913	1,739,311	833,650	905,661	425,633	480,028

—V. 100, p. 145.

Sears, Roebuck & Co.—Stock Increase—50% Stock Dividend.—The directors on Saturday last recommended the payment of a dividend of \$20,000,000 out of the accumulated surplus (\$23,449,989 on Dec. 31 1914—compare annual report in "Chronicle" last week, page 395). The stockholders will vote on Feb. 21 on increasing the authorized common stock from \$40,000,000 to \$60,000,000, the new stock to be distributed as a 50% stock dividend on April 1 to holders of record March 25.

Earnings for January 1915, 1914 and 1913.

Sales in January were \$7,907,339, compared with \$7,744,572 in 1914, an increase of 2.10%, and \$6,546,269 in 1913.—V. 100, p. 403, 395.

Seattle Lighting Co.—Bonds.—Harris, Forbes & Co. have purchased and are offering at 91½ and int. an additional \$107,000 of 5% Refunding 40-year bonds, due 1949, making the outstanding issue \$4,803,000.

The proceeds of these bonds are being used to build a coke oven plant, which is expected to increase the company's gas-generating capacity from 3,000,000 cu. ft. daily to 4,500,000 cu. ft., with a considerable saving in cost of output. There are now outstanding \$1,000,000 pref. stock, \$3,000,000 common stock, \$1,500,000 6% debentures (\$2,000,000 auth.) and these \$4,803,000 Ref. M. 5s. For the year ending Aug. 31 1914 gross earnings were \$983,157; net, after taxes, available for bond interest, \$424,117.—V. 90, p. 56, 918.

Southern New England Telephone Co.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest.	Dies. (7%)	Bal., Surp.
1914	\$3,782,971	\$793,222	\$55,711	\$700,000	\$37,511
1913	3,594,560	765,352	91,244	615,496	58,612

Increase of Stock.—The report states that the \$1,207,200 stock issue of Jan. 1 1914 exhausted the \$10,000,000 auth. issue and authority is being asked through the General Assembly in session, to issue \$10,000,000 additional stock, as required from time to time.

The stockholders at the annual meeting on Feb. 3 approved the step. Charles G. Dubois of New York has been elected a director to succeed Gen. Thomas Sherwin, deceased.—V. 98, p. 1689.

South West Pennsylvania Pipe Lines.—Report Dec. 31.

	1914.	1913.	1912.		
Profits for year	\$406,358	\$806,227	\$967,661		
Dividends	(16%)\$60,000	(20%)700,002	(20%)700,004		
Balance, surplus or deficit	def.\$153,642	sur.\$106,225	sur.\$267,657		
Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant	\$3,952,937	\$3,952,860	Capital stock	\$3,500,000	\$3,500,000
Other invest'ns	965,031	1,065,031	Depr. reserve	536,939	466,552
Accts. receiv.	175,077	194,081	Accts. payable	83,001	65,304
Cash	113,432	60,063	Profit and loss	1,086,537	1,240,179
Total	\$5,206,477	\$5,272,035	Total	\$5,206,477	\$5,272,035

—V. 99, p. 677.

Spring Valley Water Works, San Francisco.—Sale to City.—The stockholders were to vote on Feb. 1 on accepting the city's offer to purchase (with certain exceptions) the company's property. See "San Francisco" in "State and City" department.—V. 98, p. 1313.

Standard Chemical Iron & Lumber Co. of Canada. This Canadian corporation on Jan. 13 filed a certificate decreasing the common stock from \$6,000,000 to \$5,000,000, par \$100.—V. 98, p. 1772.

Standard Oil of Kansas.—Dividends Resumed.—A quarterly dividend of 3% has been declared on the \$2,000,000 stock, payable Feb. 27 to holders of record Feb. 11.

In Aug. 1914 payments were suspended during the remainder of 1914, 3% having been disbursed June 15 1914, comparing with 3% and 7% extra on Feb. 28 and 3% and 10% extra on Nov. 29 last, and 3% and 7% extra on Sept. 30 1913. On June 30 1913 the stock was increased from \$1,000,000 by a 100% stock dividend, payments on the old capitalization having been 3% and 7% extra on June 30, 3% and 4% extra on Feb. 28 and 3% and 2% extra on Dec. 14 1912. Compare V. 99, p. 542.

Syndicate Film Corporation, Chicago.—Extra Divs.—An extra dividend of 15% has been declared on both the common and pref. stocks, payable Feb. 26 to holders of record Feb. 20; 25% was also paid on Jan. 27, Dec. 10 and Nov. 23 last. An initial payment at the rate of 7%, also 2% extra, was paid on Oct. 1 1914 for the period from May 1914 to Jan. 1915. Almer Coe has been elected a director to succeed Addison E. Jones, who resigned. Compare V. 100, p. 314; V. 99, p. 1683.

Texas (Oil) Co.—Favorable Decision.—The State District Court at Ada, Okla. on Jan. 23 last dismissed the suit brought by the State to oust the company from oil and gas fields in Oklahoma. The decision was referred to in the "Chronicle" last week on page 403.

Texas & Pacific Coal Co.—Oil and Gas.—President Edgar L. Marston, in circular dated at N. Y., Jan. 19 1915, says:

For about two years the company has been prospecting for oil and natural gas upon its property and has also taken leases of large tracts of adjacent land, some 18,000 acres in all. The explorations thus far have been confined to lands actually owned and have aggregated a very substantial sum, all of which has been charged to operating expense. We now take pleasure in announcing that both gas and oil have been discovered. The first important discovery of gas was made about six months ago, and we have since demonstrated the existence of a substantial gas field, wells producing from 200,000 to 5,000,000 cu. ft. of gas per diem having been brought in. The discovery of oil was made only on Jan. 15 1915 and for technical reasons the well has not been, and for the moment cannot be, fully developed, but the existence of a body of oil in the company's property seems to be fully assured. We have already received offers for the purchase of the oil. These discoveries add substantially to the present, and even more to the future, value of the property.—V. 90, p. 918.

Thomas Colliery Co.—Guaranteed Bonds.—Brown Bros & Co., Phila., have placed at par and int. \$300,000 (closed) 1st M. sinking fund 6% gold bonds, guar. prin. & int. by end.

Dated Aug. 1 1914, due Aug. 1 1922. Redeemable at 102½ and int. on any interest date, for sinking fund of 15 cents per ton mined and shipped (applicable to prin. & int.), and at 105 and int. for retirement with other funds. Int. F. & A. Denom. \$1,000 c*. Trustee, Penn. Co. for Ins. on Lives, &c. Free of Penn. State tax. A first mtge. upon both leasehold estates and all other property now or hereafter owned. Cap. stock, \$300,000.

Data from Pres. Percy C. Madeira, Philadelphia, Sept. 1914.
The Thomas Colliery Co. (incorp. in Penn. in 1905), has renewed for 15 years to Dec. 31 1928 its lease with the trustees of the Girard Estate of the anthracite coal lands taken over in 1906 from the Thomas Coal Co., situate in Shenandoah Borough, Schuylkill County, Pa. Madeira, Hill & Co., Inc., have also recently acquired by sub-lease running until Jan. 1 1926 the right to remove a large quantity of coal from a near-by tract owned by said estate, and have transferred this right to Thomas Colliery Co. These \$300,000 bonds are issued for the assignment of this sub-lease, the guaranty by Madeira, Hill & Co., Inc. (V. 99, p. 1838, 472) of the principal, interest and sinking fund of these bonds, and on their undertaking to add at an estimated cost of about \$100,000 a plant to recover and prepare the coal from the additional property. Estimated amount of recoverable coal on both leases, 3,900,000 tons. With the addition of the recently acquired coal, we anticipate the earnings should be increased to an average of \$125,000 per year, or about \$60,000 over sinking fund and int. charges.

United Cigar Mfrs. Co., New York.—Earnings.

Cal.	Gross	Net	Other	Int. on	Pf. Dis.	Com. Dis.	Balance,
Year	Earnings	Earnings	Income	Loans, &c.	(7%)	(4%)	Surplus
1914	\$3,766,932	\$1,716,406	\$153,010	\$314,620	\$350,000	\$724,160	\$480,636
1913	2,858,736	1,443,775	409,854	345,259	350,000	699,160	459,210

Other income as above includes in 1914 miscellaneous profits, interest received, &c., and in 1913, rents received, &c., including the net earnings of the M. A. Gunst & Co., Inc., after payment of dividends on its preferred stock outstanding and in the hands of the public. "Interest on loans, &c.," includes in 1914, in addition to interest on mortgages, loans, deposits, losses on investments and dividends on preferred stock of the M. A. Gunst & Co., Inc.—V. 99, p. 1456.

United Message Co.—Circular to Bondholders.—The bondholders' committee, in circular of Jan. 13, say in substance:

We understand that practically all of the assets of the company are pledged as collateral for the 1st M. 5% bonds of 1905, and that the largest part of the collateral is stock of the American Telephone & Telegraph Co. The United Message Co. is no longer an operating company and its income is not sufficient to pay the interest on its bonds. It is contemplated that a foreclosure sale will be ordered, at which the committee will be authorized to purchase and thereafter either dispose of the collateral or distribute, pro rata, among the depositing bondholders the stock of the American Telephone & Telegraph Co., and probably sell the other collateral and distribute the net cash proceeds. Depositors who may not assent to any plan adopted will have the right to withdraw. Depositaries: Columbia Trust Co., N. Y., and Troy Trust Co., Troy, N. Y. (We are informed that there are outstanding \$1,700,950 of the 1st M. 5s, while the collateral includes \$406,600 Am. T. & T. Co. stock, \$40,000 Exchange Construction Co. stock and \$14,000 Message Realty Co. stock, and certain other securities will ultimately be covered. See also V. 100, p. 235.)

Universal Film Mfg. Co., N. Y.—Stock Increase.—The stockholders will vote Feb. 8 on increasing the capital stock from \$2,000,000 (half pref.) to \$3,500,000 by raising the common stock from

\$1,000,000 to \$2,500,000, par \$100. No bonds. Office, 1600 Bway., N. Y. Carl Laemmle is Pres.; George E. Kann, Secy.

Universal Portland Cement Co.—New President.—Benjamin A. Affleck has been elected President and also a director to succeed Edward M. Hagar, who resigned.—V. 84, p. 164.

Virginian Power Co.—Description of Properties.—A. B. Leach & Co., New York, have just issued a handsomely illustrated volume giving one an excellent idea of the extensive and substantial character of this company's properties. Compare V. 98, p. 1998, 1854.

Westfield (Mass.) Power Co.—Dividend Reduced.—A semi-annual dividend of 2½% has been declared on the \$100,000 stock. There was also paid in 1914 2½%, making the total for the year ending Dec. 31 1914 5%, against 6% for the previous 7 years. One reason given for reducing the dividends was that the increased valuation of property increased the tax rate, materially reducing the income of the company. There are no bonds outstanding. Pres., M. B. Whitney; Sec. and Treas., S. B. Campbell.

Wheeling Steel & Iron Co.—Five Per Cent Bonds Called.—Ten 5% bonds of 1899, for payment at par and int. on Mar. 1 at National Exchange Bank, Wheeling, W. Va.—V. 97, p. 449.

Wilmington Transportation Co.—Decision.—The U. S. Supreme Court, affirming the decision of the California Supreme Court on Dec. 29 1913, held that the company, which operates a fleet of boats between San Pedro, Cal., and Avalon, Catalina Island, both in Los Angeles County, must submit to regulations by the Cal. R.R. Comm. The company claimed that as the boats traversed the high seas they were used in foreign commerce and not subject to State regulation.—V. 98, p. 165.

(F. W.) Woolworth & Co.—Cal. Year Earnings.

Cal.	Net	Net	Pref. Dis.	Common	Prem. on Pf.	Balance,
Year.	Sales.	Income.	(7%)	Dividends.	Stk., &c.	Surplus.
1914	69,619,669	6,429,895	997,500	(6%)3,000,000	90,920	2,341,475
1913	68,228,072	6,461,118	1,050,000	(5½%)2,750,000	—	2,661,118

Total surplus Dec. 31 1914, \$8,367,392.—V. 100, p. 146.

CURRENT NOTICE.

—The 71st annual statement of the New England Mutual Life Insurance Co., head offices Boston, is a testimonial to the growth and management of this old and conservative organization. The company's assets, according to values fixed by the Massachusetts Insurance Department for Dec. 31 1914, were \$70,163,011, the net surplus stood at \$5,003,585, while its reserve at Massachusetts standard was \$61,808,378. The increases for the past year were: Premium income, \$542,243; gross income, \$707,494; assets, \$3,994,309; policy reserves, \$3,876,852; and increased insurance in force, \$16,282,265. Alfred D. Foster is President; Daniel F. Appel, Vice-President; Jacob A. Babey, Secretary; Wm. F. Davis, Frank T. Partridge and Morris P. Capen are Assistant Secretaries.

—A partnership was formed on Feb. 1 to combine and continue the business of Blake Brothers & Co. and Edgerly & Crocker in commercial paper, stocks and bonds, at 44 Wall Street, New York City, and 111 Devonshire Street, Boston. The firm name will be Blake Brothers & Co. (members of New York and Boston Stock Exchanges), and the members are Joseph Epes Brown, Howland Davis, Louis Bacon, George B. Harris, Eugene J. Fabens, J. A. Lowell Blake, Laurence P. Dodge and Howland S. Davis. Theodore Marache of New York and R. H. Jones of Boston will continue with the new firm in the respective bond departments, as heretofore.

—John I. Cole, formerly senior member of the firm of Cole & Swasey, bank examiners and auditors, 170 Broadway, New York City, has opened an office at the same address under the firm name of John I. Cole, Son & Co. M. G. Addison, for twenty-two years connected with the Stock Exchange firm of J. S. Farlee & Co., is associated with them as a security expert. Viott M. Cole, son of Mr. Cole, is also identified with the firm, specializing in commercial accounting. He is a graduate of Yale and New York Universities and has been connected with a firm of certified public accountants. John I. Cole, Son & Co. are the official examiners of the New York Stock Exchange.

—"The Bondmen's Club of St. Louis" has been organized with the following officers: Pres., James H. Wear, of G. H. Walker & Co.; Vice-Pres., Kelton E. White, of Little & Hays Investment Co.; Treas., John Longmire, of Mississippi Valley Trust Co.; Sec., Paul Palmer, of Whitaker & Co. The membership is representative of the leading bond houses in St. Louis. The purpose of the organization is educational and social. At the various luncheons to be held during the year it is planned to have people of recognized authority talk to the club on topics of special interest to bond men.

—The 27th annual statement of the American Real Estate Co., Edward B. Boynton, President, 527 Fifth Avenue, this city, is published in our advertising columns to-day. The company makes a creditable showing for 1914, considering the effect of the financial disturbances, depression and the European war upon real estates and financial values. See the advertisement for the condensed balance sheet at the close of business Dec. 31 1914. The company's aggregate assets are \$17,721,700, while its capital preferred stock is \$1,803,100; common stock, \$147,200 and surplus \$3,560,855.

—The 55th annual report of the Home Life Insurance Co., of which Geo. E. Ide is President, indicates that this institution is enjoying continued prosperity. It reports an increase in the amount of new insurance issued during the year and a substantial gain in the total amount of insurance in force. The assets show an increase of nearly \$1,500,000 and are now \$30,631,246 70. The amount paid in 1914 to living policyholders and their beneficiaries was \$3,100,507 43, and not the least interesting item in the statement is the amount of \$5,262,313 as loans to policyholders.

—Poor's Analyses (First Series) and Poor's Summary of Investment News have just been issued. These new publications present in bound form the daily and weekly parts of Poor's Manual Service for the nine months ending Dec. 31 1914. The first-named covers the operation of 41 corporations—railroad, public utility and industrial—in a manner intended to show the value of the securities. The other volume reprints as a supplement to Poor's Manual the news items that appeared in the "Daily Summary" from April 1 to Dec. 31 1914.

—A useful "Income Tax Record Book" is being distributed with the compliments of the investment banking house of N. W. Halsey & Co., 49 Wall St. It contains a brief synopsis of the Income Tax law, facsimiles of the official certificates of ownership (both forms), income tax chart, numerous blank pages for the recording of bonds owned, coupons, dividends, &c., and also a complete copy of the Government report blank, wherein a record of the return may be preserved for future reference. A copy of the book may be had upon application for Booklet C79.

—Harris, Forbes & Co. of this city are publicly offering and advertising in this issue the unsold balance of \$2,923,000 New York State Railways 50-year first consolidated mortgage 4½% bonds at 85½ and interest, yielding 5.35%. Bonds are tax-exempt in New York State and offered subject to prior sale and advance in price. See advertisement for particulars. Complete circular on request.

Reports and Documents.

ERIE RAILROAD

STATEMENT OF COMPARATIVE STATISTICS AND PHYSICAL CHANGES IN THE PROPERTY FROM 1901 TO 1914, INCLUSIVE.

PHYSICAL PROPERTY.

GRADES.

Between Salamanca, N. Y., and Jersey City, a distance of 414 miles, the ruling eastbound grade in 1901 was 0.65%; in 1914 it is 0.2%. The present ruling grade is lower than that of any other railroad running from Pittsburgh, Buffalo or the Ohio State Line, to New York City.

Between Marion, Ohio, and Hammond, Indiana, a distance of 249 miles, the ruling grade of the Chicago & Erie Railroad in 1901 was 0.55% westbound and 0.5% eastbound; in 1914 it is (with the exception of one short 0.5% grade which is about to be reduced to 0.2%), 0.2% westbound; eastbound it is 0.2%; from Huntington to Marion, a distance of 127 miles, and 0.3% eastbound from Hammond to Huntington, a distance of 122 miles. The Chicago & Erie Railroad is now 95% tangent, and has the best alignment and lowest grade of any railroad of its length.

RISE AND FALL.

In 1901 there were 7,886 feet of Rise and Fall on the Erie Main Line between Jersey City and Chicago; in 1914 there are 6,512 feet, a decrease of 18%.

TRACKS.

In 1901 the Erie owned, controlled, leased and had track-age rights over 2,317 miles of first track; 701 miles of second track, 11.87 miles of third track and 11.82 miles of fourth track.

In 1914 there were 2,359 miles of first track, 1,213 miles of second track, 57.06 miles of third track and 57.01 miles of fourth track. This is an increase of 42 miles of first track, 512 miles of second track, 45.19 miles of third and fourth tracks.

The third and fourth tracks in 1914 include the Erie & Jersey RR., 38.6 miles long, which is a double-track freight line free from either stations, grade highway or private farm crossings. This improvement illustrates the value of grade reduction. In 1914 the Erie & Jersey, in addition to its Operating Expenses, Taxes and Fixed Charges, earned \$696,015 68.

The second track in 1914 includes the Genesee River RR., 32.6 miles long, which was built exclusively for freight, with but six grade highway crossings, and free from stations. In 1914 the Genesee River Railroad, in addition to its Operating Expenses, Taxes and Fixed Charges, earned \$267,465 01.

The second track in 1914 also includes the Columbus & Erie RR., 13.2 miles long, free from stations, and with but three grade highway crossings.

In 1901, on the Main Line between Jersey City and Chicago, there were 541.57 miles of single track; in 1914 there are about 51.03 miles of single track.

RAIL.

In 1901 the average weight of rail in Main Line track, Jersey City to Chicago, was 83 lbs.; in 1914 the average was 91 lbs., an increase of 10%.

BRIDGES.

Since 1901 the carrying capacity of Erie Railroad bridges has been increased 31%, and 814 new Main Line bridges have been erected.

AUTOMATIC BLOCK SIGNALS.

In 1901 there were no automatic block signals on Erie Railroad; in 1914 there are 1,452.2 miles of track so equipped.

TERMINAL IMPROVEMENTS SINCE 1901.

NEW YORK CITY.

New inland freight yards and freight and storage warehouses have been built between West 28th and West 29th Streets. Adequate property has been acquired for a terminal on the Harlem River. Docks have been extended, and a new freight terminal opened in Brooklyn.

JERSEY CITY, WEEHAWKEN AND EDGEWATER.

Four additional tracks through the Palisades to the Hudson River have been built connecting tracks built between the Jersey City and Weehawken terminals; connection made between the Erie Station at Jersey City and the Hudson & Manhattan Tubes; extensive coach yards added; station passenger facilities enlarged and improved; piers extended; and two miles of railroad constructed along the west shore of the Hudson River at Edgewater, giving access to large industrial plants. At Edgewater, 10 acres of land with a water frontage of 300 feet have been purchased for an extension of the terminal.

CHICAGO, ILL.

A freight service has been installed on the Chicago River through the medium of car floats and suitable water-front yards.

At Highlands, near Chicago, 1,225 acres of land have been purchased for terminal and classification yards, and coal-handling plants.

CLEVELAND, OHIO.

A modern car dumper has been installed for transferring coal to boats on the Great Lakes; also a modern plant for handling ore from vessels to cars.

The ore docks at Randall have been extended and improved.

DIVISIONAL YARDS AND TERMINALS.

Divisional yards and terminals have been greatly extended and improved.

EXPENDITURES FOR IMPROVEMENTS.

From 1901 to 1914, inclusive, there has been expended for	
Additions and Betterments, over	\$100,000,000
Included in which are the following:	
Grade Reductions and Additional Running Tracks	32,757,995
Dock and Pier Improvements	2,866,668
Yard and Terminal Improvements	3,620,768
Shop Improvements	3,102,791
Station Improvements, exclusive of those made in connection with Grade Reductions and Double-Track Improvements	1,124,177
Grade Crossing Eliminations, exclusive of those made in connection with Grade Reductions and Double-Track Improvements	1,621,483
Bridges (Additions and Betterments), exclusive of amounts expended in connection with Grade Reductions and Double-Track Improvements	1,738,488
Automatic Block Signals and Interlocking	1,637,875
Equipment	49,829,719

The foregoing is exclusive of Maintenance and Cost of Renewal in Kind. Included in the \$100,000,000 referred to is \$13,413,868 which was paid out of Income.

INCOME, TRAFFIC AND OPERATING STATISTICS.

	1901.	1914.	Inc. or Dec.
Earnings—Merchandise	\$20,247,910	\$26,770,218	+32%
Earnings—Coal	9,037,086	16,009,359	+77%
Earnings—Passenger	7,278,054	10,248,572	+41%
Gross Operating Revenue	38,492,082	60,983,575	+58%
Gross Revenue per Mile of Road	17,856	25,606	+44%
Average Freight Revenue per Ton per Mile	0.587 cts.	0.576 cts.	—2%
Average Freight Revenue per Train Mile	\$2.20	\$3.40	+54%
Average Expense per Ton per Mile	0.408 cts.	0.384 cts.	—6%
Per cent of Fixed Charges to Gross Operating Revenue (Fixed Charges include all Interest Charges, Rentals of Leased Lines and Sinking Fund Payments)	24.34%	21.71%	—2.63%
Total Number of Tons of Freight Carried One Mile	4,989,581,988	7,428,034,970	+49%
Density of Traffic	2,314,568	3,290,527	+42%
Freight Car Miles	437,376,860	508,188,634	+16%
Freight Train Miles	13,300,036	12,497,042	—6%
Average Number of Loaded Freight Cars per Train	22.21	27.76	+25%
Average Number all Freight Cars per Train	32.89	40.39	+23%
Average Tons of Freight in each Loaded Car	16.89	21.27	+26%
Average Tons of Freight in each Train, including Co. Material	400.22	641.32	+60%
Number of Tons of General Freight Carried	13,725,395	20,306,275	+48%
Number of Tons of Coal and Coke Carried	12,274,207	17,819,134	+45%
Total Number of Tons of all Freight Carried	25,999,602	38,125,409	+47%

The physical character of the Erie Railroad in 1901 limited its Gross Revenue to about \$40,000,000 per annum. The re-construction of the Main Line, now nearly completed, will make possible the handling of a traffic yielding a Gross Revenue of at least \$100,000,000 per annum.

It required 13,300,036 freight-train miles in 1901 to move traffic-yielding revenue of \$29,284,996.

It required 12,497,042 freight-train miles in 1914 to move traffic-yielding revenue of \$42,779,578.

The number of tons of freight carried one mile in 1914 was 7,428,034,970; the saving of .024c. in cost per ton mile in 1914 as compared with 1901, therefore, represents a saving of \$1,782,728 for 1914. This reduction of ton mile cost has been effected notwithstanding a very material increase in the rate of wages.

ORIGIN OF TRAFFIC.

For the year ending June 30 1902, 11,776,417 tons of freight originated on the Erie Railroad, or 42.65% of the total freight handled; in 1914, 18,842,576 tons, or 49.42%.

In 1902, 15,832,478 tons of freight were received from connections, or 57.35%; in 1914, 19,282,833 tons, or 50.58%.

COMPARATIVE TONNAGE HANDLED BY ERIE COMPANY EASTBOUND FROM CHICAGO AND WESTBOUND FROM NEW YORK.

In 1902 the eastbound tonnage from Chicago, equivalent to sixth-class tons, was 7,708,647; in 1914, 10,038,288, or 11.6% of the total carried by all railroads. This is an increase of 30% in the amount of tonnage handled by the Erie.

In 1902 the westbound tonnage from New York, equivalent to first-class tons, was 837,304; in 1914, 1,128,588, or 14.3% of the total carried by all railroads. This is an increase of 77% in the amount of tonnage handled by the Erie.

ERIE DESPATCH EARNINGS, PRINCIPAL OUTSIDE AGENCIES.

	1906.	1913.	Inc.
Boston, Mass.	\$1,275,000	\$1,500,000	26%
Grand Rapids, Mich.	68,000	204,000	200%
Columbus, Ohio	250,000	550,000	120%
Detroit, Mich. (Michigan Agency)	60,000	1,500,000	2400%
Louisville, Ky.	226,000	448,000	98%
Memphis, Tenn.	375,000	720,000	92%
Milwaukee, Wis.	418,000	680,000	63%
Minneapolis, Minn.	250,000	570,000	128%
San Francisco, Cal.	1,120,000	1,500,000	34%

ERIE REVENUE ON MERCHANDISE RECEIVED AT AND FORWARDED FROM PRINCIPAL STATIONS.

	1902.	1913.	Inc.
Akron, Ohio.....	\$813,366	\$1,023,114	26%
Binghamton, N. Y.....	1,514,418	1,974,689	31%
Cincinnati, Ohio.....	667,435	807,177	21%
Dayton, Ohio.....	199,775	287,776	44%
Elmira, N. Y.....	402,454	537,128	13%
Franklin, Pa.....	388,421	446,710	15%
Jamestown, N. Y.....	237,914	623,002	162%
Lima, Ohio.....	304,009	390,198	28%
Mansfield, Ohio.....	184,922	264,532	43%
Newark, N. J.....	346,053	472,486	37%
Rochester, N. Y.....	446,215	637,448	43%
Sharon, Pa.....	315,033	644,682	104%
Youngstown, Ohio.....	1,700,398	3,448,839	103%

EQUIPMENT, 1901-1914.

	1901.	1914.	Per Ct. Inc.
Locomotives—			
Total Owned.....	1,109	1,501	35
Total Tractive Power.....	27,218,780 lbs.	49,007,245 lbs.	80
Tractive Power—Typical Freight	25,000 lbs.	57,500 lbs.	130
Hauling Capacity—Typical			
Freight Locomotive—0.2% grade	60 cars	143 cars	138
Tractive Power—Typical Passenger Locomotive.....	17,700 lbs.	43,100 lbs.	144
Hauling Capacity—Typical Passenger Locomotive—0.2% grade			
45 Miles per Hour.....	7 cars	16 cars	128
Passenger Equipment—			
Total Cars Owned.....	958	1,247	30
Freight Cars—			
Total Owned.....	50,698	52,970	4.5
Capacity—Total.....	1,314,100 tons	2,118,100 tons	61
Capacity—Typical Box Cars.....	30 tons	40 tons	33
Service Cars—			
Total Owned.....	700	2,906	315

INTERSTATE ELECTRIC CORPORATION.

ANNUAL REPORT FOR YEAR ENDED JANUARY 18 1915.

January 18th, 1915.

To the Stockholders of the Interstate Electric Corporation:

It will be seen from the accompanying report of the earnings of the Interstate Electric Corporation and its affiliated companies that in spite of the general unsatisfactory conditions prevailing throughout the country, the business of the year has shown a very substantial increase over the previous year. This confirms the oft-repeated statement that public utility earnings are not seriously affected by periods of business inactivity or depression.

Through our bankers we have aimed to keep you constantly advised of the company's progress and the information that you have received has doubtless been gratifying to you.

During the past year the Corporation acquired all of the outstanding stock of the following companies:

Union City Electric Light Co.....	Union City, Pa.
Great Bend Water & Electric Co.....	Great Bend, Kans.
Hoisington Electric & Ice Co.....	Hoisington, Kans.
Laredo Water Co.....	Laredo, Texas

In addition to these purchases your Directors have authorized the erection of a high-tension transmission line in the State of Pennsylvania, which will extend from the City of Erie, Pa., to Waterford, Union City and Corry, with further extensions contemplated. The line is to be completed and in operation March 1st 1915. Your Directors have incorporated the following new companies to serve the intermediate territory:

The Concord Township Power Co.
Wayne Township Power Company.
Home Power Company of Union Township.

A franchise for the distribution of electricity has also been secured from Elgin, Pennsylvania.

The erection of the Pennsylvania transmission line will enable us to furnish an unlimited supply of power to Waterford, Union City and Corry and adjacent territory which will add largely to the net income of these properties.

The Pennsylvania group will for the first time be in a position to adequately serve the many industries along its lines on a profitable basis.

Our Operating Engineers report that all of the various plants of the subsidiary companies have been kept in excellent condition, and over \$64,000 has been applied to permanent improvements and betterments, in which amount, however, none of the cost of the Pennsylvania transmission line is included.

The relations of your company with the Municipal authorities, its own employees and the public generally, are harmonious and cordial, and all of your properties are operating without competitive conditions. Upon the completion of the Pennsylvania transmission line your company will be serving a population of approximately 75,000.

The Corporation sustained a great loss in the death of W. A. Guthrie, Manager of the San Angelo Water, Light & Power Co. It is, however, a source of satisfaction to your Directors to state the City of San Angelo at the time of Mr. Guthrie's burial, paid to his memory a great tribute in that all business was suspended for two hours and the bells of the churches tolled.

All of the States in which we are operating now have Public Service Commissions, with the exception of Texas. It is conceded that the regulation of public utilities by these bodies is a feature of strength to security holders.

Owing to the European war, the extremely unfavorable market conditions and the disinclination of investors to release surplus funds, great difficulty has been experienced in disposing of securities at advantageous prices; we wish, however, to call your attention to the fact that your Directors have been able to complete all improvements undertaken and recommended by the Operating Engineers through the sale of its bonds and without the issuance of short-time or high-yielding notes. In this connection we are pleased to state that new markets have been opened for the Corporation's securities in California through the Bankers' Bond & Mortgage Company, thus materially strengthening their position through the wider distribution of the same. It will also be of special interest to you to note the securities of your Corporation have been passed favorably upon by the Railroad Commission of Wisconsin, in accordance with the law governing the offering of securities in the State and their sale authorized under License No. 68.

It is most gratifying to your Directors to be able to state that in addition to the \$72,700 bonds of the subsidiary companies owned by the Corporation and deposited under its First Lien 6% Sinking Fund Mortgage, substantial progress has been made in the reduction of the indebtedness of these companies in that the following securities have been acquired and canceled, thereby permanently disposing of the same:

\$50,000 Trenton Gas & Electric Co. (Missouri), First Sixes.
25,000 Hoisington Electric & Ice Co. (Kansas), First Sixes.
55,000 Great Bend Water & Electric Co. (Kansas), Second Fives.
50,000 San Angelo Water, Light & Power Co. (Texas), Second Sixes.
1,200 Corry City Electric Light Co. (Pa.), Four and One-Halves.
28,000 Laredo Water Co. (Texas), 8% Notes.

Messrs. Arthur Young & Co. have been employed during the past year to audit the books of the subsidiary companies and the form of bookkeeping suggested by them and adopted has, on the whole, proven satisfactory.

The report of Messrs. Roosevelt & Thompson, Engineers, retained by your Directors for the operation of the various companies, is submitted herewith.

The outlook for continued growth in all the cities served by your Corporation is most satisfactory and your Directors feel that the improvements and extensions under way will result in substantial increases in the earnings of your company within the next twelve months.

All of which is respectfully submitted.

R. W. BAKER, Vice-President.

CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES OF THE INTERSTATE ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES FOR THE MONTH OF

	1914.	1913.	Increase.	%
Gross Earnings.....	\$30,109 24	\$26,979 87	\$3,129 37	11.5
Operating Expenses.....	17,017 55	16,832 79	184 76	1.09
Net Earnings.....	\$13,091 69	\$10,147 08	\$2,944 61	28.9

FOR TWELVE MONTHS ENDING NOVEMBER 30TH.

Gross Earnings.....	\$334,016 18	\$306,803 58	\$27,212 60	8.8
Operating Expenses.....	198,684 86	176,380 60	22,304 26	12.6
Net Earnings.....	\$135,331 32	\$130,422 98	\$4,908 34	3.7

Interest on Subsidiary companies' bonds not owned..... \$46,937 00

Final Net Earnings..... \$88,394 32

Interstate Elec. Corp. Interest..... 41,850 00

Surplus..... \$46,544 32

Respectfully submitted,

G. G. SLOAN, Auditor.

INTERSTATE ELECTRIC CORPORATION SUBSIDIARIES AND COMMUNITIES SERVED.

Company—	Communities Served.
Corry City Electric Light Company.....	Corry, Pa.
Union City Electric Light Company.....	Union City, Pa.
The Concord Township Power Company.....	Concord Township, Pa.
Wayne Township Power Company.....	Wayne Township, Pa.
Home Power Company.....	Union Township, Pa.
Great Bend Water & Electric Company.....	Great Bend, Kans.
Hoisington Electric & Ice Company.....	Hoisington, Kans.
Trenton Gas & Electric Company.....	Trenton, Mo.
San Angelo Water, Light & Power Company.....	San Angelo, Tex.
Laredo Water Company.....	Laredo, Tex.

BALANCE SHEET JANUARY 1 1915.

ASSETS.	
Investments.....	\$1,618,567 57
Securities of subsidiary companies (\$22,500 par value).....	19,500 00
Equitable Trust Co., "Trustee".....	1,000 00
Bonds in Hands of Bankers.....	16,000 00
Cash.....	69,379 13
Accounts Receivable.....	48,449 30
Pennsylvania Transmission Line.....	2,334 58
Furniture and Fixtures.....	562 80
Organization Expenses.....	100 66
Prepaid Legal Expenses.....	3,000 00
Profit and Loss*.....	25,180 22
Total Assets.....	\$1,804,074 26

LIABILITIES.	
Capital Stock.....	\$1,000,000 00
First Lien 6% Coll. S. F. G. Bonds.....	759,000 00
Accounts Payable.....	15,057 05
Reserve Fund.....	14,637 21
Accrued Interest on Bonds.....	15,380 00
Total Liabilities.....	\$1,804,074 26

* The Interstate Electric Corporation has not transferred from its subsidiary companies or placed on its books the surplus earnings of the respective companies to which it is entitled as a dividend on the stocks which it owns; this is due to the fact that in order to simplify matters the surplus funds of the subsidiary companies have been used for the payment of improvements and extensions.

† Of the \$759,000 bonds certified and issued by the Trustees the Corporation has disposed of \$697,500.

Audited and Verified

G. G. SLOAN, Auditor.
January 1 1915.

Certified Correct

W. O. HARTY, Treas.

1914.
EXTRACT FROM SECOND ANNUAL REPORT OF THE OPERATING ENGINEERS TO THE BOARD OF DIRECTORS OF THE INTERSTATE ELECTRIC CORPORATION.

During the past year the Interstate Electric Corporation has acquired, in addition to the three properties already owned, which were the San Angelo Water, Light & Power Company, the Trenton Gas & Electric Company and the Corry City Electric Light Company, the following four properties:

Union City Electric Light Company.
Laredo Water Company.
Great Bend Water & Electric Company.
Hoisington Electric & Ice Company.

As the companies owned at the time of the last annual report were described at that time, it is now only necessary to describe those properties which have been acquired during the past year.

UNION CITY ELECTRIC LIGHT COMPANY, UNION CITY, PA.

Union City, with a population of 4,250, is in Erie County, which has a population of 115,517, and an area of 499,840 acres. The city is approximately twenty-three miles from Erie and about twelve miles from Corry, with which latter city it is connected by both the Erie and Pennsylvania railroads. One of the principal industries is the manufacture of chairs.

The power station, a brick building divided into two parts, boiler room and engine room, is situated on a siding of the Pennsylvania Railroad. The equipment, together with the usual accessories, while of approved design, is not of sufficient capacity to meet the needs of the community. Therefore, in accordance with our recommendation and your action, a high-tension transmission line is now being erected to serve Union City, Corry and intermediate points. A satisfactory contract for power covering a period of fifteen years has been closed with the Erie Lighting Company of Erie, Pennsylvania.

The electric distributing system covers practically the entire city. The poles, wire and other fixtures and fittings are in good condition, although there is considerable duplication of equipment and congestion of wires, owing to two plants having formerly operated in the city. This condition and the difficulties incident thereto will be eliminated immediately upon receipt of high-tension power. A modern sub-station equipment of ample capacity for future requirements is now being installed.

The company has two valuable contracts with the city—one for municipal lighting, the other for furnishing power to the pumping station.

LAREDO WATER COMPANY, LAREDO, TEXAS.

Laredo, with a population of 20,000, is the county seat of Webb County, which has a population of 22,500 and an area of 2,050,160 acres. Across the Rio Grande River from Laredo, and formerly served with water by the Laredo Water Company, is the Mexican city of Nuevo Laredo, with a population of 8,000. It is expected that service to this city will be connected at an early date.

The company secures its water supply from the Rio Grande River, which has a substantial and rapid flow at all times. There are two filtering systems in service, one using natural sand beds located on an island in the middle of the river, supplemented by underground waterways, and the other using mechanically operated sand filters in a building adjacent to the power plant.

The pumping station, a brick building, divided into two parts, boiler room and pump room, with a deep well pump pit, is in good condition. The equipment, with all necessary accessories, is of approved design, in good condition, with sufficient capacity to provide for all reasonable requirements.

The water distributing system covers the more densely populated sections of the city. The mains are in good condition and of sufficient size to meet present and extensive future needs.

THE GREAT BEND WATER & ELECTRIC COMPANY, GREAT BEND, KANSAS.

Great Bend, with a population of over 5,000, situated on the Arkansas River, is the county seat of Barton County, having a population of 17,876 and an area of 470,880 acres. Wheat raising is the chief industry in the county and in Great Bend several large mills have been established.

The power station, a brick building located near the river, is served by the Santa Fe Railroad. The equipment, together with all usual accessories, is modern, of approved design, ample capacity and in good condition.

The electric distributing system covers the town in a satisfactory manner. The poles, wire and other accessories

are in reasonably good condition, including all fixtures and fittings.

The pumping station, a brick building, is near the power station, from which both steam and electricity are supplied. The equipment is of approved design and in good condition.

The water distributing system is in excellent condition and well planned, having few dead ends. The water supply for all purposes, from driven wells, is reinforced by the flow of the river.

THE HOISINGTON ELECTRIC & ICE COMPANY, HOISINGTON, KANSAS.

Hoisington, Barton County, Kansas, with a population of 3,000, is eleven miles north of Great Bend, with which city it is connected by the Missouri Pacific Railroad. The town is prosperous, due not only to the fact that a large amount of wheat is raised in the surrounding country, but also to large shops of the Missouri Pacific being located at this point.

Power is purchased over a transmission line owned by the company from Great Bend and is distributed from a sub-station located in the ice plant.

The electric distributing system is unusually well planned and fully covers the city. The poles, wire and other fixtures and fittings are of approved design and in excellent condition.

The company has a twenty-year city lighting contract which provides for arc and incandescent and white way illumination. The company also has a valuable contract with the city to pump water for domestic and municipal purposes.

SUMMARY.

The various subsidiary companies have, since their ownership by the Interstate Electric Corporation, increased their number of customers materially.

EXPENDITURES.

Since the date of acquisition of the various subsidiary companies by the Interstate Electric Corporation, over sixty-four thousand (\$64,000) dollars have been spent by the several companies for permanent improvements.

IMPROVEMENTS.

For the coming year the following improvements have been planned or already undertaken by or on behalf of the subsidiary properties located at the following points:

Corry-Union City, Pa.

The erection of a transmission line between Corry and Union City has been commenced, in order to furnish these plants with an adequate supply of power. A contract has been entered into with the Erie Lighting Company to furnish power by means of a transmission line to Union City and Corry, the Erie Lighting Company to provide the line from Erie to Union City and the Interstate Electric Corporation to build the line from Union City to Corry, as well as providing the sub-stations in these towns. Work on this line has already been started and substantial progress is now being made. The completion of this line will materially aid the present operating conditions by furnishing an unlimited supply of power, the sale of which will add largely to the net income of these properties.

San Angelo, Texas.

The engineers are at the present time looking into the advisability of installing electric pumps and a motor generator set in San Angelo, in order to effect a saving in the present fuel cost.

Laredo, Texas.

In Laredo it has been decided to put all customers on a meter basis. While this will involve a substantial expenditure, yet it is felt that the savings which will accrue therefrom fully warrant the outlay. Arrangements are now being made to supply Fort McIntosh with water. This will largely increase the revenue of the plant. The city of Nuevo Laredo, Mexico, has asked the company to supply it with water, and it is hoped that these arrangements may be speedily concluded.

Great Bend, Kansas.

In Great Bend a "White Way" has been erected and should be on the company's line at an early date.

Hoisington, Kansas.

In Hoisington a "White Way" has been erected and is now in operation. This will add materially to the revenue during the coming year.

CONCLUSION.

At the present time the several subsidiary companies are in satisfactory operating condition, and no substantial expenditures except those outlined above need be expected during the coming year. The earnings of the properties should during the year 1915 show a healthy increase, in spite of the present general business depression.

Respectfully submitted,

ROOSEVELT & THOMPSON.

CURRENT NOTICE.

—Gillespie, Livingston & Co. have organized, and commenced business with offices at 44 Wall St., in the Bank of America Bldg., this city. The firm consists of Lawrence L. Gillespie, formerly for many years Vice-President of the Equitable Trust Co.; Robert L. Livingston, formerly a partner in Kountze Bros. of New York and of Adams, Livingston & Davis, and Alexander D. B. Pratt, and will deal in investment securities and exchange and engage in other financial business.

—The Mellon National Bank of Pittsburgh is distributing the 1915 edition of a useful pamphlet entitled "Practical Questions and Answers Covering the Income Tax Law." A copy will be mailed on application to the bond department.

—Coggshall & Hicks, 128 Broadway, will be glad to send to banks, investors and dealers upon request the book just issued by the firm on equipment bonds and car trusts, giving the essential features of this form of investment and the amounts outstanding at the present time. There are shown about 125 railroads and other corporations having outstanding equipment obligations to an aggregate of some \$520,000,000.

—Messrs. Knauth, Nachod & Kuhne announce that Mr. Robert B. Smith has become associated with their bond department in charge of municipal securities.

—A copy of "The Investment Outlook" by Albert R. Gallatin, of Schmidt & Gallatin, 111 Broadway, this city, will be mailed to interested inquirers on request.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 5 1915.

There are not a few favorable factors in the general situation even though it is quite as true that actual increase of transactions does not really keep pace with growing confidence. Yet bank clearings have increased somewhat. Export trade is good. War orders absorb large quantities of woolen goods, window glass, auto trucks, leather, shoes, ammunition and cotton goods of various kinds. Iron and steel mills are employing a larger force; the output of pig iron is increasing. The textile industries are active. Most kinds of merchandise are higher. Wheat has reached a new high level, with a great demand from Europe. Money is easy. The demand is brisk for good bonds; the recent Pennsylvania R. R. issue was subscribed five times over. But it would be useless to ignore the effect of the German Government's order proclaiming a war zone around the British Isles after Feb. 18. It has proved depressing. It might mean curtailment of exports or conceivably a certain amount of friction between neutral nations and the German Empire. Also collections are still as a rule slow. January's failures were the largest on record. Yet, despite all discouragements, the feeling persists that the outlook on the whole suggests the possibility of better things later on.

STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 '15	Jan. 1 '15	Feb. 1 '14
Coffee, Brazil.....bags	1,025,080	1,025,807	1,315,754
Coffee, Java.....bags	66,488	64,399	24,240
Coffee, other.....bags	301,740	285,245	125,265
Sugar.....bbls.	26,796	35,896	6,377
Hides.....No.	16,565	31,500	600
Cotton.....bales	73,009	53,940	98,415
Manila hemp.....bales	1,272	1,475	92,642
Sisal hemp.....bales	3,036	2,415	1,200
Flour.....bbls.	50,700	64,500	74,300

LARD has been stronger; prime Western 11.30c., refined for the Continent 11.65c., South America 12.10c. and Brazil 13.10c. Lard futures have advanced in response to grain markets and a rise in the price of hogs, although the statement of stocks of provisions was considered bearish. Reactions have occurred now and then, however, on selling by large packers. Hog receipts have been running well behind those of last year. At Western points on a single day they have amounted to only 91,500, against 160,000 last year, and in another case 88,000, against 104,000 last year. Stocks of meats are 299,000,000 lbs. at Western points, against 222,000,000 a year ago. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.30	11.27	11.60	11.40	11.37	11.22
July delivery.....cts.	11.45	11.42	11.77	11.55	11.57	11.37

PORK steady; mess \$19 75@20 25, clear \$21@23 50, family \$24@25 50. Beef, mess \$21@23, packet \$23@24, family \$24@26, extra India mess \$36@38. Cut meats steady; pickled hams, 10 to 20 lbs., 11 1/4@12 3/8c.; pickled bellies, 6 to 12 lbs., 13@13 1/2c. Butter, creamery extras, 34@34 1/2c. Cheese, State whole milk, held specials, 16 3/4@17c. Eggs, fresh-gathered extras, 29@30c.

COFFEE has been quiet with No. 7 Rio 8 1/2c.; No. 4 Santos 9 7/8 to 10 1/2c. and fair to good Ceuca 10 1/2 to 11c. Coffee futures have been heavy, declining on long liquidation, easier prices in Brazil, rather large receipts at primary points, the dulness of spot trade and the fact that sugar options have attracted more attention than coffee. To-day prices were lower. Closing quotations were as follows:

February 5.82@5.83c. June 6.07@6.08c. October 7.36@7.37c.

March 5.89@5.90c. July 7.09@7.10c. November 7.43@7.44c.

April 5.99@6.00c. August 7.19@7.20c. December 7.49@7.50c.

May 6.09@6.10c. September 7.29@7.30c.

SUGAR higher; centrifugal, 96-degrees test, 4.52c.; molasses, 89-degrees test, 3.77c. The Atlantic port receipts for the week were 40,920 tons, against 40,277 tons last week and 66,349 last year. The stock is 99,521 tons, against 110,001 tons last week and 123,052 tons last year. Refined has been more active and higher; granulated 5.25c. Trading in sugar futures has been active, with prices higher, owing to continued heavy rains in Cuba, high freight rates and buying there for both foreign and domestic account.

Closing quotations were as follows:

February 3.63@3.65c. June 3.85@3.86c. October 4.02@4.03c.

March 3.68@3.69c. July 3.90@3.91c. November 4.03@4.04c.

April 3.74@3.75c. August 3.96@3.97c. December 3.98@3.99c.

May 3.80@3.81c. September 4.00@4.01c.

OILS.—Linseed quiet and steady; City, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut firm; Cochin 14 1/2@15c.; Ceylon 11@11 1/4c. Olive 86@90c. Castor 8 1/4@8 1/2c. Palm 9 1/2@10c. for Lagos. Cod domestic steady at 35@36c. Cottonseed oil higher at 7.25@7.30c. for winter and summer white. Corn higher at 6.16@6.21c. Spirits of turpentine 44 1/2@45c. Common to good strained rosin \$3 40.

PETROLEUM steady; refined in barrels 7.75@8.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23 1/2c.; drums extra, \$8 50. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 24c.; 67 to 70-degrees, 22c. Crude prices were unchanged. According to Shreveport advices, the largest well ever drilled in Red River district was completed in an entirely unexpected locality. Closing prices were as follows:

Pennsylvania dark \$1 50	Corning.....95c.	Somerset, 32 deg.. 90c.
Second sand.....1 50	Wooster.....\$1 15	Ragland.....70c.
Tiona.....1 50	North Lima.....93c.	Illinois, above 30 degrees.....89c.
Cabell.....1 10	South Lima.....88c.	Kansas and Oklahoma.....55c.
Mercer black.....1 07	Indiana.....88c.	
New Castle.....1 07	Princeton.....89c.	

TOBACCO has been in better demand. Both binder and filler have sold more readily, even if the sales have not greatly increased. Shade-grown leaf, however, is attracting more attention. Excellent prices are being paid for Ohio by packers. Havana seed Connecticut is in better demand. Partly owing to excessive rains in Cuba, which have aroused some apprehensions in regard to the new crop, Cuban has been firm, with a better demand.

COPPER has been stronger and in some cases Lake has been held at as high as 15 c.; in fact the Calumet & Hecla Co. has been asking 15 1/2c. Others quote now 14 3/8 to 14 1/4c. There is said to be a steady demand from both England and Italy. It is contended, too, that the warring nations are using up large quantities of copper. Electrolytic in some cases quoted 14 3/4c.; later, 14 1/2c. Tin of late has been 36 1/2c.; early in the week it was 37 1/2c. Latterly London prices have declined. There was a small increase in the visible supply during January. Lead on the spot here 3.80c. Spelter is up to 8c. Iron and steel show no great change, although there is a more cheerful feeling and sales of rails and other equipment material are increasing as the railroads find it more easy to get money. The principal steel corporation is now operating its plants on the basis of nearly 55% of ingot capacity. Some think that its statement of unfilled orders of Feb. 1 is likely to show an increase of 150,000 to 200,000 tons. Prices of bars, shapes and plates for February delivery are expected to be 1.10c., but for March 1.15c. and for the second quarter of the year 1.20c., depending on the state of trade, however. Sales of machinery in the East have, it is stated, increased decidedly, and to some extent also in the West, mainly owing to war orders. Yet the domestic demand is also on a very fair scale. The recent advanced prices on shapes, plates and bars are not uniformly maintained.

COTTON

Friday Night, Feb. 5 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 419,923 bales, against 428,981 bales last week and 425,164 bales the previous week, making the total receipts since Aug. 1 1914 6,724,711 bales, against 8,446,093 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,721,382 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19,394	18,672	47,482	22,260	23,688	21,280	152,776
Texas City.....	-----	7,168	11,433	2,768	8,536	-----	29,905
Port Arthur.....	-----	-----	-----	-----	-----	15,000	15,000
Aran. Pass., &c.	-----	-----	-----	-----	-----	2,562	2,562
New Orleans.....	14,018	5,141	17,125	10,721	13,386	5,057	65,448
Mobile.....	1,061	426	3,305	653	1,076	173	6,694
Pensacola.....	6,299	-----	-----	-----	-----	-----	6,299
Jacksonville, &c.	-----	-----	-----	-----	-----	160	160
Savannah.....	13,986	16,513	19,964	12,291	11,213	10,891	84,858
Brunswick.....	-----	-----	-----	-----	-----	9,000	9,000
Charleston.....	544	986	4,929	1,149	1,152	968	9,728
Georgetown.....	1,562	1,687	1,867	766	1,192	2,028	9,102
Wilmington.....	2,758	4,224	1,592	2,522	2,503	3,579	17,178
Norfolk.....	-----	-----	-----	-----	-----	2,684	2,684
Newport News, &c.	-----	-----	-----	-----	-----	-----	752
New York.....	118	184	35	265	150	-----	574
Boston.....	574	248	488	550	372	275	2,507
Baltimore.....	3,284	-----	-----	-----	-----	1,986	5,270
Philadelphia.....	-----	-----	-----	-----	-----	-----	-----
Totals this week	63,598	55,249	108,220	53,945	63,268	75,643	419,923

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to February 5.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston.....	152,776	2,772,270	98,635	2,856,098	580,197	387,067
Texas City.....	29,905	364,902	27,342	414,653	80,229	38,000
Port Arthur.....	15,000	27,894	3,348	28,472	-----	3,348
Aranas Pass, &c.	2,562	50,446	297	132,794	6,549	539
New Orleans.....	65,448	1,044,910	56,645	1,345,709	423,980	286,454
Mobile.....	6,694	117,306	3,725	340,053	43,935	48,092
Pensacola.....	6,299	17,493	2,200	118,266	-----	-----
Jacksonville, &c.	160	27,947	-----	28,125	700	1,778
Savannah.....	84,858	1,226,411	22,548	1,554,088	343,001	85,185
Brunswick.....	9,000	127,808	4,700	262,742	52,000	8,295
Charleston.....	9,728	288,193	3,101	394,616	144,022	31,953
Georgetown.....	1,562	145	-----	-----	-----	-----
Wilmington.....	9,102	144,040	4,468	361,726	49,424	25,951
Norfolk.....	17,178	344,447	14,230	443,110	85,565	57,498
Newport News, &c.	2,684	90,712	3,208	69,627	-----	-----
New York.....	752	4,452	200	4,422	92,327	93,218
Boston.....	2,507	24,304	200	12,241	10,373	6,205
Baltimore.....	5,270	49,324	1,246	78,179	5,234	4,298
Philadelphia.....	-----	1,707	-----	1,172	9,650	2,058
Totals.....	419,923	6,724,711	246,093	8,446,093	1,927,186	1,709,945

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston.....	152,776	98,635	71,744	83,861	50,261	38,718
Texas City, &c.	47,467	30,987	21,269	18,635	7,525	6,684
New Orleans.....	65,448	56,645	16,136	58,030	38,033	14,106
Mobile.....	6,694	3,725	2,156	10,265	4,148	2,998
Savannah.....	84,858	22,548	12,655	68,955	26,541	9,029
Brunswick.....	9,000	4,700	3,600	40,220	4,175	1,606
Charleston, &c.	9,728	3,101	1,051	15,923	2,878	341
Wilmington.....	9,102	4,468	2,778	11,090	4,172	1,690
Norfolk.....	17,178	14,230	6,923	19,901	10,504	3,123
Newport N., &c.	2,684	3,208	3,447	877	-----	649
All others.....	14,988	3,846	1,668	36,967	25,432	2,382
Total this wk.	419,923	246,093	133,427	364,644	173,669	81,326
Since Aug. 1.....	6,724,711	8,446,093	8,076,670	9,284,838	7,472,282	5,880,590

The exports for the week ending this evening reach a total of 482,799 bales, of which 230,571 were to Great Britain, 18,617 to France and 233,611 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Feb. 5 1915. Exported to—				From Aug. 1 1914 to Feb. 5 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston..	74,019	---	85,215	159,234	773,654	144,260	805,547	1,723,461
Texas City..	64,008	---	10,916	74,924	252,531	---	28,422	280,953
Port Arthur	---	---	---	---	6,236	---	400	9,636
Ar. Pass, &c	---	---	---	---	---	---	618	618
New Orleans..	30,862	---	11,020	50,882	395,734	31,983	208,750	636,467
Mobile	14,237	---	---	14,237	38,841	---	837	39,678
Pensacola ..	6,299	---	---	6,299	17,272	---	400	17,672
Savannah ..	14,199	18,617	58,638	91,454	186,023	32,752	406,221	624,996
Brunswick ..	---	---	---	---	65,471	---	---	65,471
Charleston ..	---	---	21,700	21,700	33,704	---	71,250	104,954
Wilmington ..	12,823	---	---	12,823	19,623	---	46,650	66,273
Norfolk	---	---	---	---	10,351	---	27,606	37,957
New York	136	---	38,356	38,492	45,023	8,151	191,432	244,606
Boston	2,488	---	1,100	3,588	35,236	---	2,962	38,228
Baltimore ..	2,500	---	---	2,500	18,195	6,550	900	25,645
Philadel'a ..	---	---	259	259	26,027	---	3,386	29,423
San Fran.	---	---	3,461	3,461	---	---	84,513	84,513
Pt. Town'd ..	---	---	2,946	2,946	---	---	12,520	92,520
Total	230,571	18,617	233,611	482,799	1,926,931	223,696	1,972,444	4,123,071
Tot. 1913-14 ..	101,857	20,170	85,904	207,931	2,508,168	868,215	3,153,566	6,529,952

Note.—New York exports since Aug. 1 include 6,231 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans..	17,827	26,921	1,221	82,041	1,427	129,437	294,543
Galveston ..	54,511	19,440	---	101,128	5,000	180,079	400,118
Savannah ..	37,000	---	---	36,000	2,500	75,500	267,501
Charleston ..	8,000	---	---	7,000	---	15,000	129,022
Mobile	6,120	---	100	---	350	6,570	37,365
Norfolk	1,550	---	10,500	---	26,071	38,121	47,444
New York	1,000	300	---	7,000	---	8,300	84,027
Other ports ..	20,000	---	---	19,000	---	39,000	175,159
Total 1915 ..	146,008	46,661	11,821	252,169	35,348	492,007	1,435,179
Total 1914 ..	65,615	23,999	89,479	46,357	26,934	252,384	827,561
Total 1913 ..	39,445	19,201	71,785	27,212	23,670	181,313	651,124

Speculation in cotton for future delivery has been on a moderate scale, with prices latterly advancing. Yet a certain irregularity has been noticed and undoubtedly the market has, on the whole, shown less snap than it did recently. Various disturbing rumors have been afloat which have had a noticeable effect on trading and at times on prices. The attack by German submarines on English commerce in the Irish Sea affected sentiment to some extent, as something likely, perhaps, to have a restrictive effect, sooner or later on exports to Europe. It is said, too, that there is less demand for ocean freights at Galveston. Ocean freights, in fact, have generally been easier. Some think this is due to the increased risks involved in the export trade; others to an idea that Germany has now been pretty well supplied with cotton and is less anxious to buy. The rate to Bremen, which last week was equal to \$17 50 a bale, has latterly been quoted at \$12 50 a bale. The rate to Rotterdam has declined from \$12 50 a bale to \$10; the rate to Barcelona has fallen from \$1 35 per 100 pounds to 85 cents. A dispatch from Berlin dated Feb. 1 says that it is understood that the break in German cotton prices from 19½ cents to 16½ cents per pound was due to the arrivals of steamers with cargoes at Bremen, the opening up of the port of Rotterdam, the slackening of the demand from spinners on account of much freer offerings, and finally, an anticipation of lower prices because of the sale of captured cotton stocks found at Lodz, Russia, and Antwerp, Belgium. Recently two large German buyers, who within a couple of months had bought, it is estimated, something like 100,000 bales have returned to Europe. Also the rumor has been revived of late that Great Britain was to declare cotton contraband of war. It has done nothing of the kind. Yet it is true that the subject has been discussed in Parliament. Two objections were there urged against it, first, that Germany had already secured a sufficient supply of cotton for war purposes, and, second, that such an Act of Parliament might have an undesirable effect on other interests, presumably the interests of Lancashire itself. But on Wednesday this contraband rumor was circulated with telling effect on prices for a time. German houses have not bought so freely. The West has latterly been taking profits. Western grain operators some time ago, after making a great deal of money in wheat, took hold of cotton and in some cases have now, it is understood, begun to realize profits. Also, it is said that some Wall Street and Waldorf-Astoria operators have latterly been selling cotton short rather heavily. This rumor may be mentioned here simply for what it is worth. It appears, too, that some of the Wall Street houses, owing to the chaotic conditions of the wheat market, have been getting their customers out of both wheat and cotton. Reports from Memphis have stated that both Russian and German buyers have latterly reduced their purchases. On the other hand, the contraband rumor has been exploded, not for the first time this season. It is argued, too, that any sharp decrease in ocean freights may ultimately have the effect of increasing the foreign demand for cotton. Certainly, the exports this week have been much more than

double those for the same week last year and more than treble those for the same week in 1913. In fact, even early in the week the total much exceeded the total for the whole week last year. The gap, too, between the total thus far this season and that for the same time last year is slowly being reduced. The rising prices for wool are believed to have a more or less direct bearing on the price of cotton. Uniforms are rapidly used up in the European war and, it is argued, that, sooner or later, if the war continues, the warring nations must fall back very largely upon cotton. Latterly large spot interests have been buying freely, especially of December, though they have taken more or less May, July and October also. Spot markets have been generally firm or higher. The South has not been doing any heavy hedge selling. Rains during the week have been heavy in portions of the eastern section of the belt. And, while some prefer to regard them as favorable, inasmuch as they tend to put the soil in good condition, others lay considerable stress on the idea that they have increased the amount of country damaged cotton. The South has been holding back more cotton than usual, if indeed it ever held back as much as it has this year. Therefore, not a few maintain that a good deal of this cotton is being damaged as it is doubtful whether the South has the means to protect it properly. Finally, the cold weather has been helping the dry goods trade. To-day prices declined, owing to the German order proclaiming a war zone around Great Britain after Feb. 18. It caused a good deal of selling. But spot interests bought October freely, partly, however, it was believed, to cover New York and Liverpool straddles. Spot cotton closed at 8.65c. for middling uplands, showing an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 3 to Feb. 5— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands..... 8.45 8.50 8.60 8.60 8.70 8.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1915. c.....	8.65	1907. c.....	11.00	1899. c.....	6.31	1891. c.....	9.25
1914.....	12.65	1906.....	11.25	1898.....	5.94	1890.....	11.00
1913.....	12.95	1905.....	7.60	1897.....	7.31	1889.....	10.00
1912.....	9.90	1904.....	15.50	1896.....	8.25	1888.....	10.62
1911.....	14.65	1903.....	9.15	1895.....	5.62	1887.....	9.50
1910.....	15.10	1902.....	8.31	1894.....	7.94	1886.....	9.19
1909.....	9.85	1901.....	9.75	1893.....	9.38	1885.....	11.12
1908.....	11.70	1900.....	8.31	1892.....	7.31	1884.....	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Monday.....	Quiet, 5 pts. adv.	Very steady.....	---	---	---
Tuesday.....	Quiet, 10 pts. adv.	Steady.....	---	100	100
Wednesday.....	Quiet.....	Barely steady.....	---	---	---
Thursday.....	Quiet, 10 pts. adv.	Steady.....	---	900	900
Friday.....	Quiet, 5 pts. dec.	Steady.....	200	---	200
Total.....	---	---	200	1,000	1,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wed'day, Feb. 3.	Thurs'dy, Feb. 4.	Friday, Feb. 5.	Week.
New Contract							
February—							
Range.....	8.23-25	8.37-39	8.38-43	8.25-35	8.40-48	8.35-40	---
Closing.....	---	---	---	---	---	---	---
March—							
Range.....	8.44-55	8.47-62	8.61-70	8.59-70	8.61-72	8.61-73	8.44-73
Closing.....	8.48-50	8.62-64	8.69-70	8.58-59	8.72-73	8.65-66	---
May—							
Range.....	8.70-80	8.74-89	8.88-89	8.82-98	8.81-97	8.82-96	8.70-98
Closing.....	8.76-77	8.88-89	8.95-96	8.82-83	8.95-96	8.87-88	---
July—							
Range.....	8.90-99	8.96-09	9.08-16	9.00-17	9.00-15	9.00-15	8.90-17
Closing.....	8.97-98	9.08-09	9.13-14	9.01-03	9.14-15	9.07-08	---
August—							
Range.....	---	---	---	9.10	---	---	9.10
Closing.....	9.04-06	9.15-17	9.21-23	9.09-11	9.22-24	9.15-17	---
September—							
Range.....	---	---	---	---	---	---	---
Closing.....	9.11-13	9.23-25	9.29-30	9.17-19	9.30-32	9.22-24	---
October—							
Range.....	9.13-22	9.16-32	9.32-39	9.24-40	9.24-39	9.26-38	9.13-40
Closing.....	9.19-20	9.30-32	9.36-37	9.25-26	9.38-39	9.30	---
December—							
Range.....	9.28-33	9.31-46	9.46-52	9.38-53	9.38-53	9.40-52	9.28-53
Closing.....	9.32-33	9.44-45	9.50-51	9.38-39	9.51-52	9.43-44	---
January—							
Range.....	---	9.41-55	---	9.54-55	9.48-61	---	9.41-61
Closing.....	---	9.52-54	9.57-60	9.45-47	9.60-61	9.52-53	---
Old Contract							
March—							
Range.....	---	---	---	---	---	---	---
Closing.....	8.08	8.22	8.25	8.14	8.26	8.20	---
May—							
Range.....	---	---	---	---	---	---	---
Closing.....	8.36	8.48	8.55	8.43	8.45	8.52	---

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	8 5-16	8 3/4	8 7-16	8 7-16	8 3/4	8 1/2
New Orleans ..	8 1-16	8 1-16	8 1/4	8 1/4	8 1/4	8 1/4
Mobile	7 3/4	7 3/4	8	8	8	8
Savannah	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston	7 3/4	8	8	8	8 1/4	8
Wilmington ..	7 3/4	8	8	8	8 1/4	8
Norfolk	8	8	8	8 1/4	8 1/4	8 1/4
Baltimore	8 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia ..	8 7/8	8 3/4	8 5/8	8 5/8	8 5/8	8 9/8
Augusta	8 3-16	8 1-16	8 1/4-3-16	8 3-16	8 1/4-3-16	8 1/4-3-16
Memphis	8	8	8	8	8	8
St. Louis	8	8	8	8	8	8
Houston	8 3-16	8 1/4	8 5-16	8 5-16	8 3/4	8 1/4
Little Rock ..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 5—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	929,000	1,130,000	1,475,000	1,027,000
Stock at London.....	30,000	5,000	5,000	2,000
Stock at Manchester.....	93,000	70,000	108,000	80,000
Total Great Britain.....	1,052,000	1,205,000	1,588,000	1,109,000
Stock at Hamburg.....	6,000	14,000	13,000	8,000
Stock at Bremen.....	*152,000	535,000	520,000	429,000
Stock at Havre.....	247,000	448,000	485,000	318,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	32,000	27,000	33,000	17,000
Stock at Genoa.....	236,000	42,000	35,000	30,000
Stock at Trieste.....	*4,000	18,000	-----	2,000

Total Continental stocks.....	680,000	1,086,000	1,088,000	807,000
Total European stocks.....	1,732,000	2,291,000	2,676,000	1,916,000
India cotton afloat for Europe.....	109,000	189,000	94,000	60,000
Amer. cotton afloat for Europe.....	1,125,478	656,733	533,174	1,095,328
Egypt, Brazil, &c., afloat for Europe.....	79,000	75,000	77,000	92,000
Stock in Alexandria, Egypt.....	299,000	361,000	309,000	275,000
Stock in Bombay, India.....	489,000	735,000	614,000	400,000
Stock in U. S. ports.....	1,927,186	1,079,945	832,437	1,360,543
Stock in U. S. interior towns.....	1,235,213	896,647	758,816	768,794
U. S. exports to-day.....	30,731	39,084	17,650	53,352

Total visible supply.....7,026,608 6,323,409 5,912,077 6,121,017
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	675,000	878,000	1,302,000	915,000
Manchester stock.....	66,000	45,000	76,000	52,000
Continental stock.....	*600,000	1,040,000	1,056,000	778,000
American afloat for Europe.....	1,125,478	656,733	533,174	1,095,328
U. S. port stocks.....	1,927,186	1,079,945	832,437	1,360,543
U. S. interior stocks.....	1,235,213	896,647	758,816	768,794
U. S. exports to-day.....	30,731	39,084	17,650	53,352

Total American.....5,659,608 4,635,409 4,576,077 5,023,017

East Indian, Brazil, &c.—				
Liverpool stock.....	254,000	252,000	173,000	112,000
London stock.....	30,000	5,000	5,000	2,000
Manchester stock.....	27,000	25,000	32,000	28,000
Continental stock.....	*80,000	46,000	32,000	29,000
India afloat for Europe.....	109,000	1,890,000	94,000	60,000
Egypt, Brazil, &c., afloat.....	79,000	75,000	77,000	92,000
Stock in Alexandria, Egypt.....	299,000	361,000	309,000	275,000
Stock in Bombay, India.....	489,000	735,000	614,000	500,000

Total East India, &c.....1,367,000 1,688,000 1,336,000 1,098,000
Total American.....5,659,608 4,635,409 4,576,077 5,023,017

Total visible supply.....	7,026,608	6,323,409	5,912,077	6,121,017
Middling Upland, Liverpool.....	5.09d.	6.96d.	6.94d.	5.90d.
Middling Upland, New York.....	8.65c.	12.65c.	12.95c.	10.50c.
Egypt, Good Brown, Liverpool.....	7.25d.	9.90d.	10.40d.	10.50d.
Peruvian, Rough Good, Liverpool.....	8.75d.	9.00d.	10.25d.	9d.
Broach, Fine, Liverpool.....	4.80d.	6 7-16d.	6 11-16d.	5 11-16d.
Tinnevely, Good, Liverpool.....	4.72d.	6 7-16d.	6 11-16d.	5 11-16d.

*Estimated

Continental imports for past week have been 180,000 bales.

The above figures for 1915 show an increase over last week of 91,648 bales, a gain of 703,189 bales over 1914, an excess of 1,114,531 bales over 1913 and a gain of 905,591 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to February 5 1915.				Movement to February 6 1914.			
	Receipts.		Shipments.	Stocks Feb. 5	Receipts.		Shipments.	Stocks Feb. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	218	22,708	483	10,711	90	21,424	104	4,181
Montgomery.....	4,381	176,725	6,555	81,429	2,331	146,967	3,215	28,657
Selma.....	3,331	113,011	5,505	43,642	701	118,999	1,764	15,297
Ark., Helena.....	1,536	54,447	3,299	17,035	1,691	60,591	1,996	19,131
Little Rock.....	5,361	162,138	6,875	63,295	3,268	157,330	3,247	59,124
Ga., Albany.....	243	30,668	526	16,496	67	28,434	251	3,238
Athens.....	4,353	97,859	5,753	25,761	5,370	105,384	6,150	23,152
Atlanta.....	4,498	147,500	6,884	17,589	4,761	203,383	3,556	17,549
Augusta.....	9,970	366,500	10,666	149,791	6,277	326,569	8,858	81,755
Columbus.....	2,188	90,587	3,172	52,055	2,945	71,117	5,350	21,483
Macon.....	439	35,531	1,578	18,014	273	43,720	878	2,683
Rome.....	602	52,080	1,313	5,194	277	52,590	380	6,173
La., Shreveport.....	2,912	129,404	7,065	72,735	3,416	168,012	5,937	40,026
Miss., Columbus.....	829	26,470	1,472	8,807	594	34,076	244	4,577
Greenville.....	584	67,658	3,361	23,022	1,500	77,395	3,460	22,000
Greenwood.....	3,097	116,933	7,513	27,584	2,000	108,873	4,000	27,000
Meridian.....	1,678	35,083	1,301	19,840	517	28,076	622	7,427
Natchez.....	400	19,755	900	10,300	300	19,078	500	5,600
Vicksburg.....	806	27,824	1,886	14,198	786	31,278	2,336	10,821
Yazoo City.....	163	37,615	3,319	16,647	356	39,166	3,210	14,146
Mo., St. Louis.....	26,247	384,571	26,835	39,479	10,856	373,828	9,914	32,488
N. C., Raleigh.....	440	7,010	425	370	431	12,396	425	467
O. C., Cincinnati.....	7,033	163,386	5,883	10,627	10,886	147,811	12,021	23,719
Okla., Hugo.....	114	16,856	979	31	300	36,455	495	1,500
S. C., Greenville.....	824	16,220	1,150	10,921	322	12,515	-----	1,152
Tenn., Memphis.....	23,992	766,917	36,098	233,217	25,401	892,706	37,407	209,986
Nashville.....	27	4,131	217	1,186	330	9,513	464	1,333
Tex., Brenham.....	330	14,635	255	1,318	75	22,278	97	1,865
Clarksville.....	388	35,690	1,417	3,687	500	48,483	824	3,800
Dallas.....	2,732	104,098	4,427	7,305	4,933	88,703	4,692	9,296
Honey Grove.....	113	23,340	362	2,289	900	31,488	1,276	2,500
Houston.....	138,955	2,531,539	139,314	220,483	91,824	2,503,823	111,063	186,521
Paris.....	2,736	102,361	6,231	6,155	3,500	103,564	3,851	8,000
Total, 33 towns.....	251,820	5,980,280	303,319	123,521	187,778	6,127,541	238,677	896,647

The above totals show that the interior stocks have decreased during the week 51,499 bales but are to-night 338,566 bales more than at the same time last year. The receipts at all towns have been 64,042 bales more than the same week last year.

OVERLAND MOVEMENT*FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

February 5—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	26,835	355,217	9,914	353,585
Via Cairo.....	11,095	194,174	11,819	270,117
Via Rock Island.....	-----	2,393	227	4,700
Via Louisville.....	6,552	106,419	3,247	79,553
Via Cincinnati.....	4,591	61,625	4,951	86,592
Via Virginia points.....	6,427	88,231	2,342	118,992
Via other routes, &c.....	8,421	215,604	9,987	286,458
Total gross overland.....	63,741	1,023,663	42,487	1,199,997
Deduct shipments—				
Overland to N. Y., Boston, &c.....	8,529	79,787	1,646	96,014
Between interior towns.....	5,398	100,300	6,831	83,406
Inland, &c., from South.....	4,341	74,376	4,566	71,363
Total to be deducted.....	18,268	254,463	13,043	250,783
Leaving total net overland *.....	45,473	769,200	29,444	949,214

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,473 bales, against 29,444 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,014 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 5.....	419,923	6,724,711	246,093	8,446,093
Net overland to Feb. 5.....	45,473	769,200	29,444	949,214
Southern consumption to Feb. 5.....	60,000	1,590,000	60,000	1,626,000
Total marketed.....	525,396	9,083,911	335,537	11,021,307
Interior stocks in excess.....	*51,499	1,115,074	*50,899	753,179
Came into sight during week.....	473,897		284,638	
Total in sight Feb. 5.....	10,198,985		11,774,486	
Nor. spinners' takings to Feb. 5.....	89,648	1,702,624	72,559	1,916,628

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.
New Contract.						
February—						
Range.....	7.81 —	7.95 —	8.00 —	7.90 —	8.00 —	7.95 —
Closing.....	7.81	7.95	8.00	7.90	8.00	7.95
March—						
Range.....	8.13-18	8.23-25	8.29-36	8.31-34	8.28-35	8.27-29
Closing.....	8.18-19	8.28-29	8.32-34	8.24-26	8.34-35	8.29-31
May—						
Range.....	8.36-44	8.41-53	8.54-65	8.48-63	8.48-65	8.50-57
Closing.....	8.42-43	8.53-54	8.62-63	8.52-53	8.63	8.56-57
July—						
Range.....	8.57-66	8.62-74	8.76-85	8.59-84	8.69-84	8.69-77
Closing.....	8.64-65	8.73-74	8.82-83	8.71-72	8.82-83	8.75-76
October—						
Range.....	8.85-91	8.93-01	9.04-12	8.98-10	8.99-12	8.99-05
Closing.....	8.91-92	9.01-02	9.11-12	8.99-00	9.10-11	9.03-04
December—						
Range.....	9.06 —	9.10-16	9.25-26	9.25-26	9.17-22	9.17-22
Closing.....	9.06-08	9.16-18	9.26-28	9.13-15	9.24-26	9.18-20
Old Contract.						
February—						
Range.....	7.81 —	7.95 —	-----	-----	-----	-----
Closing.....	7.81	7.95	-----	-----	-----	-----
March—						
Range.....	8.22 —	8.33 —	8.43 —	8.33-35	8.43 —	8.36 —
Closing.....	8.22	8.33	8.43	8.33-35	8.43	8.36
May—						
Range.....	8.47 —	8.58-64	8.67-72	8.58-62	8.68-73	8.61 —
Closing.....	8.47	8.58-64	8.67-72	8.58-62	8.68-73	8.61
Tone.....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, but light or moderate on the whole. The crop continues to move very freely.

Galveston, Tex.—It has rained on three days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 55, highest 66, lowest 44.

Abilene, Tex.—There has been no rain the past week. The thermometer has ranged from 30 to 80, averaging 55.

Dallas, Tex.—We have had rain on two days of the past week, the precipitation being twenty hundredths of an inch. Minimum thermometer 32.

Palestine, Tex.—Rain has fallen on four days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Savannah, Ga.—There has been rain on two days of the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 37 to 55, averaging 49.

Charleston, S. C.—We have had rain on one day of the past week, the precipitation being seventy-one hundredths of an inch. Average thermometer 54, highest 69, lowest 38.

Charlotte, N. C.—There has been rain the past week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 46, ranging from 27 to 66.

Memphis, Tenn.—There has been rain on three days during the week, the precipitation reaching two inches and eighty-six hundredths. Average thermometer 44, highest 62, lowest 28.

NEW YORK COTTON EXCHANGE.—*Conforming Contract to Lever Law.*—The members of the New York Cotton Exchange, by a unanimous vote, approved on Wednesday the amendments to the by-laws changing the contract form to conform with the provisions of the Lever Cotton Futures Law, as follows:

In consideration of one dollar in hand paid, receipt of which is hereby acknowledged, _____ have this day sold to (or bought from) _____ 50,000 pounds in about 100 square bales of cotton, growth of the United States, deliverable from licensed warehouse, in the port of New York, between the first and last days of _____ next, inclusive, excepting as provided in Section 106 of the by-laws of the New York Cotton Exchange. The delivery within such time to be at seller's option in one warehouse upon notice to buyer, as provided by the by-laws and rules of the New York Cotton Exchange. The cotton dealt with herein or delivered hereunder shall be of, or within, the grades for which standards are established by the Secretary of Agriculture, except cotton prohibited from being delivered on a contract as provided for by the United States cotton futures Act, Fifth sub-division of Section 5, and shall be of no other grade or grades (subject to the United States Cotton Futures Act, Section 5, and subject to New York Cotton Exchange inspection and classification) at the price of _____ cents per pound for middling, with additions or deductions for other grades, in accordance with the provisions of the United States Cotton Futures Act, Section 6.

Either party to have the right to call for a margin, as the variations of the market for like deliveries may warrant, and which margin shall be kept good. This contract is made in view of and in all respects subject to the United States Cotton Futures Act, Section 5, and to the by-laws and rules not in conflict therewith, established by the New York Cotton Exchange.

The proposition declaring Saturdays holidays so far as concerns the issuance of transferrable notices or the delivery of warehouse receipts in fulfillment of contracts for future delivery was also carried.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for two years:

	1914-15.	1913-14.
Gross overland for January	234,173	230,506
Gross overland for 6 months	972,804	1,164,475
Net overland for January	177,889	178,104
Net overland for 6 months	726,745	922,461
Port receipts in January	1,826,051	1,176,777
Port receipts in 6 months	6,368,386	8,241,193
Exports in January	1,269,295	1,063,246
Exports in 6 months	3,737,000	6,351,569
Port stocks on Jan. 31	2,006,162	1,089,495
Northern spinners' takings to Feb. 1	1,628,516	1,855,440
Southern consumption to Feb. 1	1,540,000	1,576,000
Overland to Canada for 6 months (included in net overland)	82,374	88,258
Burnt North and South in 6 months	292	1
Stock at Northern interior markets Feb. 1	9,871	17,438
Came in sight during January	2,200,089	1,563,443
Amount of crop in sight Feb. 1	9,796,131	11,540,658
Came in sight balance of season	-----	3,069,310
Total crop	-----	14,609,968
Average gross weight of bales	514.76	516.04
Average net weight of bales	489.76	491.04

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 29	6,918,256	-----	6,288,402	-----
Visible supply Aug. 1	-----	3,176,816	-----	2,581,551
American in sight to Feb. 5	473,897	10,198,985	284,638	11,774,486
Bombay receipts to Feb. 4	670,000	605,000	127,000	1,510,000
Other India ship'ts to Feb. 4	61,000	91,000	9,000	183,000
Alexandria receipts to Feb. 3	530,000	609,000	9,000	889,600
Other supply to Feb. 3*	1,000	59,000	7,000	186,000
Total supply	7,494,153	14,739,801	6,725,040	17,124,637
Deduct—	-----	-----	-----	-----
Visible supply Feb. 5	7,026,608	7,026,608	6,323,409	6,323,409
Total takings to Feb. 5a	467,545	7,713,193	401,631	10,801,228
Of which American	379,545	6,219,193	276,631	8,472,628
Of which other	88,000	1,494,000	125,000	2,328,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,590,000 bales in 1914-15 and 1,626,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,123,193 bales in 1914-15 and 9,175,228 bales in 1913-14, of which 4,629,193 bales and 6,846,628 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 24 and for the season from Aug. 1 for three years have been as follows:

December 24. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	39,872	358,872	77,000	821,000	81,000	480,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—	-----	-----	-----	-----	-----	-----	-----	-----
1914	12,000	39,000	51,000	18,000	117,000	288,000	423,000	-----
1913	11,000	28,000	39,000	7,000	315,000	238,000	560,000	-----
1912	6,000	-----	6,000	12,000	121,000	69,000	202,000	-----

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 30 and for the corresponding week of the two previous years:

<i>Alexandria, Egypt. December 30.</i>	1914.	1913.	1912.			
<i>Receipts (cantars)—</i>						
This week-----	381,375	225,000	310,000			
Since Aug. 1-----	3,118,075	5,909,684	5,888,677			
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool-----	7,550	63,639	4,750	124,148	6,500	130,637
To Manchester-----	-----	58,737	8,500	116,091	9,000	137,049
To Continent and India-----	3,187	85,805	18,000	207,855	10,000	167,142
To America-----	6,187	52,741	1,000	19,493	1,500	59,255
Total exports-----	16,924	260,922	32,250	467,587	27,000	494,083

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the scarcity of dyes is interfering with the cloth trade. Twist and yarns are firmer than wett.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 482,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 4, 136	136
To Bremen—Jan. 29, 4,750; Jan. 30, 4,300; Feb. 2, 9,000	18,050
To Gothenburg—Jan. 29, 2,532; Jan. 30, 4,825; Feb. 3, 10,015	17,372
To Genoa—Jan. 29, 1,534	1,534
To Naples—Jan. 29—1,200	1,200
To Piraeus—Jan. 30, 200	200
GALVESTON—To Liverpool—Jan. 28, 10,861; Jan. 29, 11,507; Jan. 30, 19,148; Feb. 1, 15,237; Feb. 2, 10,402; Feb. 4, 6,864	74,019
To Rotterdam—Feb. 1, 909	909
To Gothenburg—Jan. 29—5,901; Feb. 1, 6,565	12,466
To Barcelona—Jan. 29, 8,182	8,182
To Genoa—Jan. 29, 17,458; Jan. 30, 15,597; Feb. 1, 14,715; Feb. 4, 14,998	62,758
To Naples—Feb. 4, 900	900
TEXAS CITY—To Liverpool—Jan. 29, 11,555; Jan. 30, 13,685; Feb. 2, 14,746; Feb. 3, 12,138; Feb. 4, 11,881	64,008
To Bremen—Feb. 3, 10,916	10,916
NEW ORLEANS—To Liverpool—Jan. 30, 3,779; Feb. 4, 15,000; Feb. 5, 11,622	30,401
To Manchester—Feb. 2, 9,461	9,461
To Genoa—Jan. 30, 11,020	11,020
MOBILE—To Liverpool—Jan. 29, 14,237	14,237
PENSACOLA—To Liverpool—Jan. 29, 6,299	6,299
SAVANNAH—To Liverpool—Jan. 29, 7,608; Jan. 30, 6,591	14,199
To Havre—Feb. 3, 11,456; Feb. 4, 7,161	18,617
To Bremen—Jan. 29, 6,446; Jan. 30, 10,299	16,745
To Rotterdam—Jan. 30, 1,760; Feb. 1, 5,895; Feb. 4, 14,185	21,840
To Gothenburg—Jan. 30, 12,275	12,275
To Barcelona—Feb. 4, 6,500	6,500
To Oporto—Jan. 29, 1,278	1,278
CHARLESTON—To Continent—Jan. 30, 6,500; Feb. 4, 15,200	21,700
WILMINGTON—To Liverpool—Feb. 3, 12,823	12,823
BOSTON—To Liverpool—Jan. 29, 394; Feb. 2, 2,094	2,488
To Bremen—Jan. 28, 1,100	1,100
BALTIMORE—To Liverpool—Jan. 30, 2,500	2,500
PHILADELPHIA—To Rotterdam, Jan. 29, 259	259
SAN FRANCISCO—To Japan—Jan. 30, 3,461	3,461
PORT TOWNSEND—To Japan—Feb. 2, 2,946	2,946
Total	482,799

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week	47,000	37,000	33,000	-----
Of which speculators took	1,000	2,000	3,000	-----
Of which exporters took	2,000	2,000	2,000	-----
Sales, American	36,000	26,000	25,000	-----
Actual export	21,000	21,000	11,000	91,000
Forwarded	125,000	94,000	74,000	96,000
Total stock	932,000	915,000	918,000	929,000
Of which American	659,000	650,000	658,000	675,000
Total imports of the week	176,000	98,000	88,000	172,000
Of which American	153,000	73,000	69,000	143,000
Amount afloat	338,000	431,000	523,000	-----
Of which American	270,000	359,000	438,000	-----

LIVERPOOL STOCK TAKING.—Decreases: American, 39,380 bales; Brazilian 4,360 bales, Egyptian 4,166 bales, Peruvian 934 bales, West Indian 101 bales, East Indian 8,380 bales; total decrease 57,321 bales. Increase: African 653 bales; net decrease 56,669 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Up'l'ds	5.05	5.01	5.10	5.07	5.05	5.09
Sales	3,000	6,000	7,000	8,000	6,000	5,000
Spec. & exp.	800	800	1,000	1,000	1,000	1,000
Futures. Market opened	Quiet, 1@3 pts. decline.	Quiet, unch. to 1 pt. dec.	Steady, 7½@8½ pts. adv.	Quiet, ½ pt. dec. to ½ pt. adv.	Steady, 2@3 pts. decline.	Steady, 2@3 pts. advance.
Market, 4 P. M.	Very st'dy, unch. to 2½ pts. dec.	Steady, unch. to ½ pt. dec.	Quiet, 5½@6 pts. advance.	Steady, 1½@2 pts. advance.	Steady, ½ pt. decline.	Quiet, unch. to 1½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 88 means 4 88-100d.

Jan. 30 to Feb. 5.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
May-June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	4 88	87	48	95½	94	95	95½	93½	95	97	95	95
Aug.-Sep.	4 96	95	96	03½	02	03	03½	01	03	05	03	03
Oct.-Nov.	4 99½	98½	99½	07	05½	-----	-----	-----	-----	-----	-----	-----
Jan.-Feb.	5 07	06	06½	14	12½	14	14½	12	14	16½	14½	20½
	5 12	11	12	19	17½	19	19½	17½	19	22	20½	-----

BREADSTUFFS

Friday Night, February 5th 1915.

Flour has been noticeably stronger in sympathy with the advance in wheat, but business, as a rule, has been rather slow. Mills have been none too anxious to do business. A quotation like \$8 25 for flour looks high to a buyer despite the predictions that it may go considerably higher. The flour business is more or less disorganized by the chaotic condition of the wheat business of this country. Also, sales have been restricted by the refusal of many of the mills to sell for distant shipment. Last week the production of Minneapolis, Duluth and Milwaukee reached a total of 411,425 barrels, against 393,295 barrels in the previous week and 369,620 barrels last year. In France flour has advanced sharply. Within 24 hours large sales of flour are reported at Minneapolis.

Wheat has attracted the attention of the whole nation. Prices have reached a new high level. Wheat is becoming a public, perhaps a political, question. The newspapers all over the country are publishing daily news about it with "scare" heads. It is feared that this country may over-export itself. The market has certainly been active, excited and higher, with an almost frantic demand for export. Within a few days it is said that three to four million bushels have been sold for export. Italy has removed the duty on wheat for a period of five months and also has reduced by one-half the railroad and steamship tariff for the transportation of wheat. King Victor Emanuel has also signed a decree authorizing the Italian Government to requisition wheat, flour and other materials hoarded for the purposes of speculation, and also, if necessary, to regulate breadmaking and the sale of flour and bread. Sweden has also removed for a time the duty on wheat. England has declared foodstuffs contraband of war. Germany recently commandeered supplies of foodstuffs in the Empire. The price of bread has risen so high in Germany that an army of 12,000 men has had to be assigned to protect the bakeries. In this country there is talk of raising the price of the loaf to 6 cents or even 7 cents. In New York this has not been done, but it is stated that the size of the loaf has been reduced one ounce, and it is intimated that if wheat should go to \$2 a bushel it might be necessary to raise the price of the loaf here. But for the small bakers, it would probably have been advanced some time ago. It appears that the wholesale bakers have been for some time past wanting to raise it to 8 cents and even 10 cents. The smaller bakers have held back. If the price should be raised there might be trouble on the East Side of this city. Bread riots are of daily occurrence in Italy. Crop prospects in this country are favorable enough, but the critical time comes later in the year. The world's wheat crop is the smallest for several years, just when a big crop is needed. Excessive rains are reported in Argentina and crop reports from many parts of Europe are none too favorable. There is further complaint of rainy weather in the United Kingdom. The weather in France has latterly been better, but the scarcity of labor has tended to check threshing. In Germany crop prospects are not good. In Austria-Hungary it is stated that "the question of bread supply is proving difficult." Argentina advises say that the wheat movement will be rather slow until April. In Russia most of the ports are icebound, and at such ports stocks are light. Little is moving from the interior of Russia, as both money and labor are scarce and transportation facilities partially paralyzed. In Italy there is a continued advance in grain prices throughout the country. Hard wheat is held there in some cases selling at 77 shillings per 480 pounds. In France the price charged by the Government has been raised and millers are apprehensive. There is an urgent demand there and flour prices have advanced sharply. New Zealand dispatches state that the Government has authorized the importation of wheat to tide over the present acute conditions in the grain trade there, as stocks are practically exhausted. At Buenos Aires prices have been strong, with an urgent export demand, but freights have risen two shillings, reaching 67s. 6d. In Berlin, restaurants and hotels now charge for bread. Some think that there is danger of the May option cornering itself at Chicago, the stock is so small in comparison with the trading for some time past. Early in the week May touched \$1 65, the highest with one or two exceptions in thirty years. At Chicago the District Attorney has been investigating the rise in wheat and has called upon some of the principal elevator owners to appear and bring their books for examination. Nothing has come of it, but it caused some selling at one time. The U. S. Government is also making an investigation. On Wednesday, Feb. 3, the market was wild at first, owing to rumors that four of the Turkish forts on the Dardanelles had been destroyed, thereby opening up supplies from Odessa, though it is said that total stocks there are only about 2,000,000 bushels. A denial of the rumors was followed by a rapid rally. The swing of quotations for May that day was wide, the low point being \$1 56 3/4 and the high \$1 66. The rumor about the fall of the forts caused a decline of 8 cents. The wild fluctuations, however, put a quietus on export business for the time and prices ended substantially lower for the day. Later it was resumed on a large scale, with a further rally of 4 cents. Italy in two days bought 2,700,000 bushels in the United States. President Wilson's speech before the Chamber of Commerce at Washington, calling attention to the prospect that the United States would be called upon heavily

for wheat, had no slight influence at the Chicago Board of Trade. The world's crop of 1914 was 3,758,122,000 bushels, against 4,008,831,000 in 1913 and 3,812,798,000 in 1912. Some figure the statistical situation in this fashion: At the opening of the season on July 1 1914 the United States, it is estimated, carried over 77,000,000 bushels; add crop 891,000,000 bushels; total supply for the season of 1914-15, 968,000,000 bushels; consumption per annum in the United States 530,000,000 bushels; seed requirements, 74,000,000; total consumption, 604,000,000; surplus for export, &c., 364,000,000 bushels; exports for seven months, 210,000,000 bushels, or 30,000,000 bushels a month; exports for remaining five months at the same rate would be 150,000,000 bushels, or a total for the year of 360,000,000 bushels; total domestic consumption and exports, 890,000,000 bushels, leaving 78,000,000 bushels, or practically the same as last year. To-day May reached a new high level of \$1 67 in Chicago, but reacted later. At one time it was \$1 62 1/2, but closed at \$1 64 1/2. The fact that Germany has declared a war zone around Great Britain after Feb. 18 had a depressing effect in the later trading. Offers to re-let ocean freight room at Atlantic and Gulf ports were reported. Prices declined easily under long liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	162	168 1/2	176	173	176 1/2	176 1/2
May delivery in elevator.....	158	163	170 1/2	166	170 1/2	171
July delivery in elevator.....	141 1/2	144 1/2	149 1/2	145 1/2	148 1/2	148 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	151 1/2	156 1/2	165	159 1/2	164 1/2	164 1/2
July delivery in elevator.....	134 1/2	137 1/2	143	138 1/2	141 1/2	141 1/2

Indian corn has advanced to a new high level in response to the extraordinary rise in wheat. Moreover, the export demand has continued. The tendency of late in ocean freight has been towards lower rates, particularly since the German submarines have begun to attack British commerce. Actual new business in corn for exports has latterly dwindled, but it is said that 10,000,000 bushels were sold for export in this country during January. Country offerings have been far from liberal. Roads at the West have been in bad condition for moving the crop to railroad centres. There has been a fair domestic demand. Farmers as a rule have shown little disposition to sell. They have an idea that prices are going very much higher. At Buenos Aires prices have been strong, with an active trade and small arrivals. On the other hand, it is pointed out that the American available supply increased last week 4,375,000 bushels, against an increase in the same week last year of only 1,115,000 bushels. And the American stock is now 37,600,000 bushels, against 19,800,000 a year ago and only 12,300,000 at this time in 1913. Stocks at Chicago are larger, it is pointed out, than the visible supply at its maximum has usually been at this season of the year for some 20 years past. In other words, the supply in the Chicago warehouses is larger than the total visible supply has ever been at such a date as February 1st. Nevertheless, as we have seen, prices have reached a new high level. This is due, not only to the advance in wheat, but also to rising foreign markets and the deplorable state of things in war-stricken Europe. Yet it is understood that foreign steamship companies are beginning to impose restrictions as to the foreign ports to which corn may be shipped from America, owing to the fear of German submarines. This may yet have a good deal of influence. To-day prices advanced at first and then reacted on profit-taking.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	86	86 1/2	87	86 1/2	85 1/2	84 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	82	82 1/2	83 1/2	81	82 1/2	81 1/2
July delivery in elevator.....	83 1/2	84 1/2	85 1/2	82 1/2	84 1/2	83

Oats have advanced with other grain. Trading has been heavy in futures on speculation, but export business has decreased, though there are persistent reports of a European demand. The domestic demand, however, has been good. Country offerings have been only moderate and at times small. Moreover, there has been a foreign demand for future delivery. Shippers have been good buyers of May at Chicago, and prices have reached a new high level on the crop. On the rise there has been considerable hedging and also not a little realizing. The available supply is now put at 45,300,000 bushels, against 45,800,000 a year ago and 22,150,000 at this time in 1913. Large elevator interests at Chicago have been good buyers. Buenos Aires advices of late have stated that prices were strong, with a large business being done. To-day prices advanced and then broke in sympathy with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	63 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
No. 2 white.....	63 1/2	64 1/2	65 1/2	65	66	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	60 1/2	61	62	60	61 1/2	60 1/2
July delivery in elevator.....	58 1/2	58 1/2	59 1/2	57 1/2	58 1/2	57 1/2

The following are closing quotations:

GRAIN.			
Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1.....	\$1 76	No. 2 mixed.....	84 1/2
N. Spring, No. 2.....	1 76 1/2	No. 2 yellow.....	85 1/2
Red winter, No. 2.....	1 76 1/2	No. 3 yellow.....	85 1/2
Hard winter, No. 2.....	1 76 1/2	Argentina in bags.....	—
Oats, per bushel, new—		Rye, per bushel—	
Standard.....	65 1/2	New York.....	1 38
No. 2, white.....	66	Western.....	80 @ 86
No. 3, white.....	65	Barley—Malting.....	80 @ 86

FLOUR.

Winter, low grades.....	\$6 00@ \$6 50	Kansas straights, sacks.....	\$7 35@ \$7 75
Winter patents.....	7 75@ 8 25	Kansas clears, sacks.....	7 00@ 7 25
Winter straights.....	7 50@ 7 75	City patents.....	8 95
Winter clears.....	7 25@ 7 50	Rye flour.....	6 75@ 7 25
Spring patents.....	7 75@ 8 25	Buckwheat flour.....	3 15
Spring straights.....	7 75@ 7 50	Graham flour.....	6 25@ 6 50
Spring clears.....	6 75@ 7 00		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of December and the twelve months of the calendar years 1914 and 1913:

Ports.	December 1914.		Ports.	December 1914.	
	Wheat, Bushels.	Flour, Barrels.		Wheat, Bushels.	Flour, Barrels.
New York.....	6,470,796	714,248	San Francisco.....	413	49,178
Maryland.....	1,743,801	182,926	Chicago.....	13	13,096
Philadelphia.....	2,341,138	193,021	Other border.....		
Massachusetts.....	327,095	21,939	Total all.....	28,875,217	1,818,317
Other Atlantic.....	288,013	26,210	December 1913.....	5,724,027	1,079,240
New Orleans.....	8,074,892	240,466	12 months 1914.....	17,324,305	12,625,135
Galveston.....	6,998,388	65,026	12 months 1913.....	99,360,278	12,216,515
Other Gulf.....	439,000	35,908			
Oregon.....	1,851,512				
Washington.....	340,156	275,999			

For other tables usually given here, see page 453.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 30 1915 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
New York.....	4,749	813	1,290	978	201	174	574	76	
" afloat.....	40			65					
Boston.....	473	616	122	28		153	265	22	
Philadelphia.....	922	144	486	249		11	42		
Baltimore.....	775	67	1,697	814		737	335		
New Orleans.....	3,197		239	151					
Galveston.....	1,765		8						
Buffalo.....	1,232	33	1,686	1,753	25	5	741		
" afloat.....	7,665	989		1,098			637		
Toledo.....	966		392	630		5			
" afloat.....	50								
Detroit.....	370		613	91		23			
Chicago.....	1,391		13,826	13,270		68	621		
" afloat.....	162		3,301	1,425					
Milwaukee.....	31		780	584		66	150		
" afloat.....			256						
Duluth.....	9,566	99	1,451	2,256	8	22	436	5	
" afloat.....			258	334					
Minneapolis.....	17,132		891	4,267		160	568		
St. Louis.....	2,257		433	1,125		3	16		
Kansas City.....	6,829		2,768	824		26			
Peoria.....	3		235	1,357			1		
Indianapolis.....	325		915	379					
Omaha.....	252		2,509	1,495		22	103		
Total Jan. 30 1915.....	60,152	2,761	34,156	33,173	234	1,445	4,489	103	
Total Jan. 23 1915.....	63,556	3,028	30,179	32,203	263	1,312	4,473	101	
Total Jan. 31 1914.....	60,806	6,900	16,505	24,493	5,808	2,085	4,762	1,129	
Total Feb. 1 1913.....	64,914	3,150	9,717	9,646	164	1,469	2,711	35	

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
Montreal.....	1,373		116	1,092		15	288		
Ft. William & Pt. Arthur.....	5,186			1,860					
" afloat.....	283								
Other Canadian.....	6,407			3,082					
Total Jan. 30 1915.....	13,249		116	6,034		15	288		
Total Jan. 23 1915.....	13,630		115	6,181		15	291		
Total Jan. 31 1914.....	23,985		19	16,497		23	469		
Total Feb. 1 1913.....	23,186		25	8,779			49		

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
American.....	60,152	2,761	34,156	33,173	234	1,445	4,489	103	
Canadian.....	13,249		116	6,034		15	288		
Total Jan. 30 1915.....	73,401	2,761	34,272	39,207	234	1,460	4,777	103	
Total Jan. 23 1915.....	77,186	3,028	30,295	38,384	263	1,327	4,764	101	
Total Jan. 31 1914.....	85,657	6,900	16,524	40,990	5,808	2,108	5,231	1,129	
Total Feb. 1 1913.....	88,100	3,150	9,742	18,425	164	1,469	2,760	35	

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 5 1915.

The dry goods trade entered the new month under very satisfactory conditions. Improvement is noted in all quarters, and indications point to a steady expansion, both in the character and volume of buying. There has been a good attendance of buyers in the local market and both jobbers and commission houses are receiving good orders through the mails. In addition to taking a large assortment of spot goods for immediate requirements, buyers are more liberal in covering future needs. Out-of-town merchants are advancing shipping dates on goods already under order, and several houses state that they have already received shipping instructions covering the whole month of February. Staple lines of cotton goods are held at firm levels, and much attractive business is being refused which is offered a shade under quoted values. In fact, further advances are soon looked for on contracts for future shipment. Commission houses state that the action of out-of-town jobbers in calling for goods in advance of shipping dates indicates that stocks in various sections are at low levels, which is further substantiated by reports received from salesmen on the road. The latter state that country retailers, even when not willing to make purchases beyond immediate requirements, admit that they are operating upon a very narrow margin of supplies. Aside from the good inquiry for staple goods there is also an improving demand for spring and summer merchandise. Offerings of many fabrics are considered attractive at present prices and are being readily taken. In woollens and worsteds trade is active but there is much uncertainty among both buyers and sellers regarding future prices. The raw

wool situation is a source of anxiety to manufacturers, making it difficult for them to definitely name prices covering future deliveries. Aside from the steady shipment of goods to fill war contracts, export business is quiet. Distribution of American goods in China and India is said to be slow and stocks at these centres are sufficient to meet requirements for some time. Further offers of business have been received from Red Sea and North African markets, but the prices asked are on a basis of those ruling a month or so ago, which is too low to interest manufacturers now. A moderate though steadily improving business is being done with South America. No new war contracts have been reported, but it is understood that the governments at war have established extensive purchasing agencies in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 5,695, packages, valued at \$376,941, and since Jan. 1 1915 have reached 26,346 packages, valued at \$1,836,449. For the corresponding period of 1914 the totals were 33,895 packages and \$2,334,723. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Further advances have been recorded during the week on several lines of staple cottons as a result of the upward tendency in raw material. Buyers are despairing of obtaining lower values, and are more active in covering their future requirements. Much business is offered to commission houses at prices an eighth to a quarter cent under their asking prices, but is receiving little attention. The quiet strength of the cotton market as well as the steady marking up of yarn values, especially for future delivery, are making mills very firm in exacting higher prices on future contracts. Moderate sales are being made in print cloths, but the firmness of sellers is causing buyers to hesitate in placing the bulk of their purchases. Brown sheetings, drills and bleached cottons are held at decidedly firm levels, but buying continues on a fair scale for both near-by and distant delivery. Wash fabrics for spring and summer are selling well, while the scarcity of dyes keeps prices up on all descriptions of colored cottons. Gray goods, 38-inch standard, are quoted at 4½¢.

WOOLEN GOODS.—Woollens and worsteds for future delivery are very firm and many lines are being held at value, owing to the uncertainty of manufacturers regarding the future cost of raw material. Large distributors of dress goods, however, are not holding back in placing orders on fall lines, as they consider that opening prices, regardless of their firmness, will be the lowest of the season. The very high prices on woollen and worsted fabrics are responsible for the appearance of an unusually large assortment of cotton-warp and carded fabrics. Business on fall lines, so far priced, has been very satisfactory, and quite a good business has been done on attractive lines not yet quoted, buyers agreeing to pay the prices ruling at the time of shipment. Late buying of spring and summer fabrics is good and demand is well distributed over all lines.

FOREIGN DRY GOODS.—Business in imported lines of woollen and worsted goods is quiet. Representatives of foreign manufacturers continue to solicit contracts for delivery next fall, but, owing to the uncertainty of obtaining prompt delivery, buyers are not taking much interest. Importers and distributors of linens report a better demand for all descriptions of goods. Prices continue firm, with every prospect of going higher, but buyers are being forced to cover requirements, particularly in spring and summer dress goods, as they are unable to delay longer. Jobbers also report a good demand for both plain and colored lightweight linens from shirt-waist manufacturers. Retailers are also replenishing their stocks of housekeeping lines. Market for bur-laps is more or less irregular, with the general undertone firm. Demand is active and supplies light. Lightweight are quoted nominally at 4.25c. and heavyweights at 4.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending		Since Jan. 1 1915.	
	Jan. 30 1915.	Value.	Pkgs.	Value.
Wool.....	822	217,220	5,010	1,127,940
Cotton.....	1,963	536,211	10,943	2,835,024
Silk.....	679	312,148	3,309	1,602,187
Flax.....	977	289,277	4,257	1,286,416
Miscellaneous.....	2,988	303,349	10,621	1,313,340
Total 1915.....	7,429	1,658,205	33,240	8,164,907
Total 1914.....	14,788	4,228,556	50,151	13,964,506

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending		Since Jan. 1 1915.	
	Jan. 30 1915.	Value.	Pkgs.	Value.
Wool.....	369	118,070	2,568	736,251
Cotton.....	558	166,555	2,867	939,285
Silk.....	410	154,199	1,808	700,438
Flax.....	576	143,713	1,925	525,802
Miscellaneous.....	1,833	118,109	6,592	651,156
Total withdrawals.....	3,746	700,646	15,760	3,552,932
Entered for consumption.....	7,429	1,658,205	33,240	8,164,907
Total marketed 1915.....	11,175	2,358,851	49,000	11,717,839
Total marketed 1914.....	21,098	5,150,868	73,801	18,597,148

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending		Since Jan. 1 1915.	
	Jan. 30 1915.	Value.	Pkgs.	Value.
Wool.....	195	71,742	1,453	544,181
Cotton.....	632	159,404	3,162	911,625
Silk.....	196	67,337	1,146	462,367
Flax.....	492	141,419	1,804	538,822
Miscellaneous.....	875	122,449	12,113	585,693
Total.....	2,390	562,351	19,678	3,042,688
Entered for consumption.....	7,429	1,658,205	33,240	8,164,907
Total imports 1915.....	9,819	2,220,556	52,918	11,207,595
Total imports 1914.....	21,028	5,132,316	69,169	17,711,793

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JANUARY.

With but two exceptions, the sales of municipal bonds last month were the largest ever reported for January. The new bond issues placed during the month amounted to \$31,088,964. This sum was exceeded by the January 1911 and January 1914 totals, because of sales of large issues of bonds in the months of those years by the State and city of New York. The total of \$84,283,094 reported for January last year included New York State's issue of \$51,000,000 4½s, while a block of \$60,000,000 4½s of New York City was contained in the total of \$78,510,275 for January 1911.

The largest single block of bonds disposed of last month was the issue of \$5,000,000 4s of the City of Philadelphia. These bonds were offered over the counter at par on Jan. 21 and were all subscribed for before the close of business on that day. The sale of bonds by the City of Boston was another important feature of last month's market. In this instance five issues of 4% bonds, aggregating \$3,238,000, brought 102.337. At the last previous sale of Boston bonds, in June 1914, \$6,558,000 4s sold at 101.389. Still another large transaction in January was the award of \$3,600,000 4% bonds of the State of Maryland at 98.31. In this case the price realized was less than that obtained at the last previous sale, a lot of \$3,950,000 State of Maryland 4s, bids for which were opened on July 16 last, having sold at 99.258.

In addition to the \$31,088,964 new issues of long-term bonds sold in January, \$28,119,860 temporary loans were negotiated, including \$21,081,426 revenue bonds and bills and corporate stock notes of New York City. Sales by places in the Dominion of Canada last month amounted to \$3,522,500. In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U. S.)	\$31,088,964	\$84,283,094	\$30,342,421	\$25,265,749	\$78,510,275
*Temporary loans (U. S.)	\$28,119,860	\$50,784,702	\$41,378,909	\$39,246,989	\$27,498,060
Canadian loans (perm't)	\$3,522,500	\$13,313,681	\$10,203,436	\$5,317,471	\$1,325,575
Bonds of U. S. possess'ns	None	700,000	1,000,000	None	None
Total	\$62,731,324	\$149,081,377	\$82,924,766	\$69,830,209	\$107,333,910

* Includes temporary securities issued by New York City: \$21,081,426 in Jan. 1915; \$46,170,965 Jan. 1914; \$39,142,645 Jan. 1913; \$38,461,969 Jan. 1912, and \$24,632,707 Jan. 1911. a Includes \$51,000,000 bonds of New York State. c Includes \$60,000,000 corporate stock of New York City.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1915 were 254 and 442, respectively. This contrasts with 364 and 494 for December 1914 and with 244 and 369 for Jan. 1914.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

1915	\$31,088,964	1907	\$10,160,146	1899	\$6,075,957
1914	\$84,283,094	1906	\$8,307,582	1898	\$8,147,893
1913	\$30,414,439	1905	\$8,436,253	1897	\$10,405,776
1912	\$25,265,749	1904	\$23,843,801	1896	\$6,507,721
1911	\$78,510,275	1903	\$15,941,796	1895	\$10,332,101
1910	\$16,319,478	1902	\$10,915,845	1894	\$7,072,267
1909	\$29,318,403	1901	\$9,240,864	1893	\$5,438,577
1908	\$10,942,968	1900	\$20,374,320	1892	\$6,352,000

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Belmar, Monmouth County N. J.—Commission Government Defeated.—The question of establishing a commission form of government was defeated at the election held Jan. 26 by a vote of 134 "for" to 233 "against."

Bradley Beach, Monmouth County, N. J.—Commission Government Adopted.—On Feb. 2 the voters decided in favor of the commission form of government by a vote of 234 to 191, it is stated.

Brazoria County Road District No. 5, Tex.—Supreme Court Refuses Mandamus to Require Registration of Bonds. The State Supreme Court on Jan. 27 refused an application for a mandamus to require the Attorney General to approve an issue of \$50,000 bonds. The Court held, it is said, that Road District No. 5 included all or part of Drainage Districts Nos. 5 and 8, which had been previously created and the proposed issue of \$50,000 would increase the indebtedness of this district beyond the legal limit. The case was styled J. W. Munson et al vs. Attorney General B. F. Looney. Chief Justice Brown wrote the opinion.

California.—General Election Returns.—Official returns from the Nov. 3 election, issued Dec. 13 by the Secretary of State, indicate that of the forty-eight propositions submitted to the people, twenty-seven received their approval. The questions which were successful and the vote are reported as follows:

- No. 4. Abatement of nuisances—For 402,629, against 352,821.
- No. 5. Investment Companies' Act—For 343,805, against 288,084.
- No. 6. Water Commission Act—For 309,950, against 301,817.
- No. 8. Exempting vessels from taxation—For 359,176, against 301,969.
- No. 10. Abolition of poll tax—For 405,375, against 374,487.
- No. 11. University of California building bond Act—For 413,020, against 239,332.
- No. 17. Exposition contribution by Alameda County—For 390,835, against 202,128.
- No. 19. Consolidation of city and county and limited annexation of contiguous territory—For 293,091, against 287,185.
- No. 20. Prohibiting prize fights—For 413,741, against 327,569.
- No. 22. Land Title Law—For 359,757, against 224,846.
- No. 25. Adoption and amendment of municipal charters—For 285,338, against 226,679.
- No. 26. Legislative control of irrigation, reclamation and drainage districts—For 335,047, against 216,865.
- No. 27. County charters—For 261,219, against 225,530.
- No. 28. Regulation of public utilities—For 291,665, against 260,589.
- No. 29. Incorporation of municipalities—For 284,757, against 214,312.
- No. 30. Irrigation districts controlling international water systems—For 349,684, against 185,168.
- No. 31. Valuation of condemned public utilities by Railroad Commission—For 291,836, against 244,379.
- No. 32. Election of United States Senators—For 404,283, against 190,969.
- No. 34. Taxation of public property—For 344,433, against 216,612.
- No. 35. Sacramento State building bonds—For 294,928, against 267,717.
- No. 36. San Francisco State building Act—For 300,028, against 257,119.
- No. 39. Suspension of prohibition amendment—For 448,648, against 226,688.
- No. 41. Miscarriage of justice—For 378,237, against 182,073.
- No. 42. Place of payment of bonds and interest—For 306,195, against 206,479.
- No. 43. Exempting educational institutions from taxation—For 331,599, against 293,721.
- No. 44. Minimum wage—For 379,311, against 295,109.
- No. 48. San Francisco harbor improvement Act—For 408,633, against 167,589.

The measures which follow were all defeated:

- No. 1. Calling convention for revision of constitution—For 180,111, against 442,687.
- No. 2. Prohibition—For 355,536, against 524,781.
- No. 3. Eight-hour law—For 282,692, against 560,881.
- No. 7. Local taxation exemption—For 267,618, against 375,634.
- No. 9. Regulating investment companies—For 249,500, against 353,812.
- No. 12. Constitutional conventions—For 271,896, against 274,325.
- No. 13. Qualifications of voters at bond elections—For 312,193, against 337,951.
- No. 14. Voting by absent electors—For 244,855, against 390,333.
- No. 15. Deposit of public moneys—For 236,573, against 324,558.
- No. 16. Condemnation for public purposes—For 259,192, against 307,155.
- No. 18. Non-sale of game—For 353,295, against 361,446.
- No. 21. City and county consolidation and annexation with consent of annexed territory—For 248,112, against 318,224.
- No. 23. Elections by plurality preferential vote and primary—For 240,600, against 294,265.
- No. 24. Assembly pay-roll expenses—For 87,315, against 494,272.
- No. 33. Public utilities in municipalities—For 231,724, against 278,129.
- No. 37. State fair grounds bonds—For 259,721, against 301,764.
- No. 38. Los Angeles State building bonds—For 285,796, against 320,302.
- No. 40. Extra sessions of District Courts of Appeal—For 203,674, against 322,891.
- No. 45. One day of rest in seven—For 290,679, against 457,890.
- No. 46. Drugless practice—For 223,217, against 462,355.
- No. 47. Prohibiting prohibition elections—For 355,394, against 435,701.

A description of all the measures voted upon will be found in the "Chronicle" of Oct. 31, page 1311.

Connecticut.—Concerning Future Bond Offerings.—In connection with the sale on Feb. 10 of \$2,000,000 bonds (see advertisement on a subsequent page), it has been rumored that the State intends to sell \$8,000,000 more bonds in the near future. The Treasury Department at Hartford calls our attention to this rumor and requests us to deny the same. In the circular issued by the Department it is explained that the bonds to be sold Feb. 10 are authorized by the General Assembly by an Act approved Sept. 19 1911. This Act originally provided for the issuance of not exceeding \$6,000,000 bonds, but was amended in 1913 so as to increase the limit as to the amount of bonds to \$10,000,000. Of this sum, \$8,000,000 have already been sold, the remaining \$2,000,000 to be sold Feb. 10. It is true that a bill has been introduced in the present session of the Legislature so as to further increase the amount of bonds which may be issued to \$15,000,000, but the additional \$5,000,000 is intended, we are advised, for the future and not for the current year. The Act recently introduced in the Legislature also provides for an annual tax of one-half a mill on the dollar on the grand list of the various towns beginning with the grand list of 1914. The bonded debt of the State at present is \$11,064,000, consisting of the \$8,000,000 bonds already referred to and \$3,064,000 of an issue of 1909. The grand list for 1912 was more than \$1,102,000,000 and did not include railroads, street railways, banks, insurance companies, trust companies, &c. Estimated actual value of taxable property, more than \$1,300,000,000, not including the foregoing items.

Hoboken, N. J.—Election On Commission Form of Government.—A special election will be held Feb. 9 to vote

on the question of accepting the Walsh Act providing for a commission form of government. This proposition has met with defeat at two previous elections—June 27 1911 and April 15 1913.

Mississippi.—*Road Laws Upheld.*—The Memphis, Tenn., "Appeal," in its issue of Feb. 2 prints the following concerning a recent ruling of the Mississippi Supreme Court upholding certain road laws of that State:

Jackson, Miss., Feb. 1.—The Supreme Court finds no reversible flaw in the road laws of Mississippi, either the Anderson Law of 1912 or the more recently enacted statute of 1914, according to a decision handed down today by Justice Cook. The case at bar was Forest Prather vs. J. D. Googe, Sheriff and Tax Collector, and is from Prentiss County, and was brought to test the validity of the Act of the Legislature which provides that bonds may be issued for the organization of separate and independent road districts within a county, or for building and maintaining of improved highways in separate supervisors' districts. As stated by Judge Cook, the case brought not only the Act of 1912 but the amending Act of 1914 under review, and in neither had they been able to find that the Legislature had gone beyond the constitutional limits. The earlier Act provided ways and means for organizing road districts in any supervisor's district in a county, and for the issue of bonds based on the valuation of property in such district. The Act of 1914 amended this so as to provide that where it is deemed expedient, and the property owners and taxpayers assenting, road districts may be organized even within the area of the whole supervisor's district or beat. The Court observed that while it may be that the case presented a proposition for the validating of a bond issue, this could not be held to invalidate the Act, and the decision of the Chancellor should be affirmed.

Netherlands.—*Recent Loan All Taken Abroad.*—In the "Chronicle" of Jan. 23, page 324, we reported that the Netherlands Government 5% loan of 275,000,000 guilders (\$110,000,000), dated Feb. 1 1915 for which subscriptions were asked at par until Jan. 11 by Boissevain & Co., New York (V. 100, p. 153), was largely over-subscribed. We now learn that the entire loan was placed abroad, no allotments having been made in this country.

New York State.—*Proposed Sale of 4 1/4% Bonds.*—Both the Senate and the Assembly on Thursday (Feb. 4) passed a bill permitting the sale of canal bonds at not exceeding 4 1/2% interest. Heretofore the law fixed the rate of interest at 4 1/2% and the State desires to sell in the near future a block of 4 1/4s. The bill was signed by Governor Whitman shortly after its passage.

Review of the Bond Market in Canada in 1914.—By Mr. E. R. Wood, President of the Dominion Securities Corporation, Ltd., head office, 26 King St., E., Toronto, Ont. Mr. Wood's review, which is prepared annually in the form of a small booklet, shows that the Dominion marketed \$272,935,067 bonds in 1914, compared with \$373,795,295 in 1913. The total of \$272,935,067 for last year includes \$15,353,771 by Canadian corporations operating in foreign countries, \$85,415,330 Government issues, \$84,388,431 municipal bonds, \$59,405,666 railway loans, \$9,777,954 bonds of public service corporations and \$18,593,915 of miscellaneous corporations. Of the total output, \$53,944,548, or 19.77%, was absorbed in the United States. Of the 1913 output, \$50,720,762, or 13.56%, was marketed in the States. Canadians themselves in 1914 took \$32,999,860 (12.09%) securities, while the remaining \$185,990,659 (68.14%) was placed in Great Britain. Copies of the review may be had upon request.

San Francisco, Calif.—*Special Election On Purchase of Spring Valley Water Co.*—A special election will be held April 27 to vote on the question of purchasing certain properties of the Spring Valley Water Co. The city has agreed to pay for that part of the company's property deemed necessary for a source of water supply for San Francisco the sum of \$34,500,000 and also to reimburse the company for capital expenditures other than investment in land rights of way or water rights made since Jan. 1 1913, with interest thereon at 6%. The company has stated such capital expenditures to be \$595,000 and it is understood that the city will not be called upon to reimburse the company for more than this amount, together with interest thereon. The Board of directors of the Spring Valley Water Co. on July 30 1914, acting under authority theretofore conferred by the stockholders, advised the city of their willingness to accept the offer referred to, subject to formal ratification by the stockholders. Compare V. 98, p. 83.

Virginia-West Virginia.—*Virginia to File Exceptions to Special Master's Report.*—A newspaper dispatch from Washington, D. C., says that counsel for the Commonwealth of Virginia have given notice that when the Supreme Court of the United States convenes on Feb. 23 they will file exceptions to the report of Special Master Littlefield in the State debt case. After the exceptions have been filed the Court will take the case up for consideration and probably set a date for a hearing of counsel, regarding the report and the exceptions. See V. 100, p. 414.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office on Feb. 15:

Name.	Dist.	Bonds Called	No. Up to & incl.	Name.	Dist.	Bonds Called	No. Up to & incl.
Third Avenue	Paving.	515	86	17th Avenue.	Grade.	905	33
Washington Street	897	43	43	7th & Coeur d'Alene	1055	6	6
Crown Avenue.	884	16	16	Scott Street	Water Main.	W75	2
Louisiana Avenue.	479	47	47	24th Avenue.	W76	4	4
Lacy Street.	938	5	5		Sewer.		
Providence Ave	529	13	13	Alley	522	8	8
				30th Avenue.	1059	3	3

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—*BOND ELECTION.*—An election will be held Feb. 9, reports state, to submit to a vote the question of issuing \$25,000 building bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Isaac La Grange, County Treasurer, will sell at 12 m. Feb. 16 the \$300,000 4 1/4% registered court-house-construction and equipment bonds (V. 100, p. 415). Denom. \$1,000. Interest semi-annual. Due \$100,000 on March 1 1939, 1940 and 1941. These bonds are part of an issue of \$1,200,000.

ALLENHURST, Monmouth County, N. J.—*BOND SALE.*—The \$36,000 refunding bonds recently authorized (V. 99, p. 1847) were sold to the Borough Sinking Fund on Jan. 1.

ANNA, Shelby County, Ohio.—*BOND SALE.*—On Jan. 31 the \$1,000 6% 3 1-6-year (aver.) electric-light-plant bonds dated Jan. 1 1915 (V. 100, p. 324) were awarded to the Farmers' & Merchants' Bank of Anna at 100.5 and interest.

ARNOLD, Westmoreland County, Pa.—*BOND SALE.*—The Thomas Cranin Co. has been awarded six issues of 6% coup. impt. bonds, aggregating \$33,907 86. Denom. \$100 or multiples thereof. Int. semi-ann. at office of Borough Treasurer. Due in 1920.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The \$22,000 4 1/4% coup. tax-free water and light-plant bonds offered without success on Dec. 7 (V. 99, p. 1847) were sold on Dec. 14 to the Citizens Deposit & Trust Co. of Sharpsburg at par and int.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—*BOND OFFERING.*—Reports state that proposals will be received until 3 p. m. Feb. 20 by E. L. Johnson, County Collector, for \$30,000 2 2-3-year (average) bridge and \$260,000 1 3/4-year (average) road bonds. Certified check for 5% required.

BALLVILLE TOWNSHIP, Sandusky County, Ohio.—*BOND SALE.*—On Feb. 1 the \$10,000 of an issue of \$50,000 5% 3 1-3-year (aver.) coup. road-impt. bonds dated Feb. 1 1915 (V. 100, p. 415) were awarded to the Fremont Savs. Bank & Tr. Co. of Fremont at 101.01 and int.—a basis of about 4.66%. Other bidders were:

First National Bank, Fremont.....\$10,016 25
Colonial Savings Bank, Fremont.....10,010 00
Hoehler, Cummings & Prudden, Toledo.....10,007 50

BALTIMORE, Md.—*BOND SALE.*—On Feb. 4 the seven issues of 4% bonds, aggregating \$4,000,000, and two issues of 4 1/4% bonds, aggregating \$4,500,000 (V. 100, p. 415), were awarded at 97.827 to a syndicate composed of the Mercantile Trust & Deposit Co. and Baker, Watts & Co. of Baltimore and Kountze Bros., National City Bank and N. W. Halsey & Co. of New York.

THIRD ISSUE OF "GENERAL FUND" BONDS.—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue \$3,000,000 "general fund" bonds at the rate of \$300,000 yearly for 10 years, a block of \$300,000 of these securities bearing 1/4 of 1% was issued to the Sinking Fund last year and the sum of \$300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the third issue of "general fund" bonds by this city, \$300,000 having been put out in 1912 and \$300,000 in 1913. The bonds mature March 1 1955.

BOND SALE.—We are also advised that \$1,250,000 bonds of the city were purchased by the sinking funds in 1914.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Jan. 26 the \$6,000 4 1/4% 10-yr. (ser.) highway-impt. bonds (V. 100, p. 324) were awarded to F. Donner and Chas. E. Reed for \$6,064—equal to 101.066. Denom. \$300. Date Jan. 15 1915. Int. M. & N.

BAYONNE, Hudson County, N. J.—*BONDS NOT SOLD.*—No bids were received on Feb. 2 for the two issues of 4 1/4% bonds, aggregating \$9,284 03, offered on that day.

BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased at par the \$4,200 bldg. bonds voted Nov. 3 (V. 99, p. 1472).

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—On Jan. 25 the \$26,425 10 5% paving bonds dated Jan. 15 1915 and \$3,842 46 6% curb and sidewalk bonds dated Feb. 1 1915 (V. 100, p. 244) were awarded, reports state, to the First National Bank of Bellaire for \$30,492 56—equal to 100.743.

BETHLEHEM TOWNSHIP (P. O. West Portal), Hunterdon County, N. J.—*BOND SALE.*—On Feb. 1 \$2,492.58 5% road-impt. bonds were awarded to three local investors at par. Denom. (4) \$500; (1) \$492.58. Date Feb. 1 1915. Int. annual on Feb. 1. Due yearly on Feb. 1 from 1916 to 1920 incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 2 the loan of \$300,000 was negotiated with the Old Colony Tr. Co. of Boston at 3.02% discount, plus \$1 50 premium (V. 100, p. 415). The Farmers' Loan & Tr. Co. of N. Y. bid 3.50% discount.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BONDS VOTED.*—The proposition to issue the \$35,000 street-impt. (village's portion) bonds (V. 100, p. 154) carried at the election held Jan. 28 by a vote of 101 to 32.

BOSTON, Mass.—*BOND SALES.*—During the month of January the following four issues of 4% bonds, aggregating \$437,100, sewer disposed of at par to the City sinking funds and trust funds:

\$400,000 Boylston St. subway bonds. Date Jan. 1 1915. Due Jan. 1 1960.
15,000 Rapid Transit bonds. Date Jan. 1 1915. Due Jan. 1 1960.
12,000 municipal-building bonds. Date Jan. 1 1915. Due on Jan. 1 from 1916 to 1927.
10,100 convenience-station bonds. Date Jan. 1 1915. Due from Jan. 1 1916 to Jan. 1 1925.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.—*BOND SALE.*—On Jan. 29 an issue of \$75,000 4 1/4% gold coup. or reg. tax-free bldg. bonds was awarded to A. B. Leach & Co. of N. Y. Denom. to suit purchaser. Date April 5 1915. Int. A. & O. Due \$2,500 yrly. Bonded debt, \$16,000; no floating debt. Assess. val., \$5,000,000.

BROKEN BOW, Custer County, Neb.—*BOND ELECTION.*—An election will be held Feb. 9 to vote on the question of whether or not this city shall issue \$17,000 5% 5-20-yr. (opt.) sewerage bonds.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On Feb. 4 the following two issues of 4% tax-free impt. bonds were awarded to N. W. Harris & Co. of Boston at 101.836:

\$53,200 bonds. Due \$2,800 yearly on Jan. 1 from 1916 to 1934 incl.
36,900 bonds. Due \$4,100 yearly on Jan. 1 from 1916 to 1924 incl.

The other bidders were:
E. H. Rollins & Sons, Bost.....101.448
Blodget & Co., Boston.....101.43
E. M. Farnsworth & Co., Bos.....101.40
Estabrook & Co., Boston.....101.40
Hornblower & Weeks, Boston.....101.339

Date Jan. 1 1914. Int. semi-ann. on Jan. 1 and July 1.

BURKBURNETT, Wichita County, Texas.—*BOND SALE.*—The \$8,000 5% 10-40-year (opt.) water-works bonds registered by the State Comptroller during the week ending Oct. 17 (V. 99, p. 1163) have been sold, it is stated, to C. H. Shaw, a contractor of Lawton.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 20 by W. W. Crawford, Co. Aud., for the \$175,000 4 1/4% flood-emergency bonds, series 3. Authorized by the Co. Commrs. on Dec. 2 (V. 99, p. 1766). Denom. \$500. Int. semi-ann. at office of Co. Treas. Due \$25,000 Jan. 1 1931 and \$50,000 Jan. 1 1932, 1933 and 1934. Cert. check for 5% of bonds bid for, payable to Co. Treas., required.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 30 the loan of \$250,000 maturing in 6 months (V. 100, p. 415) and issued in anticipation of taxes was awarded to the Old Colony Trust Co. of Boston at 2.79% discount, it is stated.

CAMPBELL COUNTY, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 2 by A. B. Mahan, Sec., at Jellico for \$150,000 30-year road bonds at not exceeding 5% int. Denom. \$100 to \$1,000, to

suit purchaser. Int. semi-ann. at New York or at option of purchaser. Cert. check for \$3,000, payable to the Sec., required.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—**BOND SALE.**—On Feb. 3 the \$275,000 5% 40-year building and equipment bonds (V. 100, p. 415) were awarded to Field, Richards & Co. of Cincinnati for \$301,456, equal to 109.620—a basis of about 4.48 %

Other bidders were:
C. E. Denison & Co., Cleveland.....\$301,336 75
Seasongood & Mayer, Cincinnati.....297,852 50
Hayden, Miller & Co., Cleveland.....296,560 00
Harris, Forbes & Co., New York.....295,465 50
Dime Savings Bank, Canton.....294,387 50
E. H. Rollins & Sons, New York.....293,067 50
Harry E. Fife, Canton.....293,050 00
A. E. Aub & Co., Cincinnati.....290,125 00
Spitzer, Rorick & Co., Toledo.....288,951 00
First National Bank, Cleveland.....281,968 40

CARLTON, Yamhill County, Ore.—**BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 10 by Geo. G. Laver, City Recorder, for the following 6% street-paving bonds:
\$2,387 92 1-20-year (opt.) bonds. Denom. (4) \$500. (1) \$387 92.
10,937 00 1-10-year (opt.) bonds. Denom. (21) \$500. (1) \$437.

Int. semi-annually. Purchaser to pay accrued interest.
CASS COUNTY (P. O. Logansport), Ind.—**BOND OFFERING.**—Bids will be received by D. A. Hyman, Co. Treas., until 10 a. m. Feb. 10 for \$2,680 4½% Henry B. Chappellear road-impt. bonds in Tipton Twp. Denom. \$134. Int. M. & N. Due \$134 each six months from May 15 1915 to Nov. 15 1924 incl.

Reports state that proposals will be considered until 10 a. m. Feb. 15 by D. A. Hyman, Co. Treas., for \$4,200 and \$6,200 4½% highway-impt. bonds.

CHATTANOOGA, Tenn.—**BOND SALE.**—On Feb. 3 \$12,790 84 6% 1-4-year (ser.) paving bonds were awarded to the First Nat. Bank of Cleveland for \$12,998 70 (101.625) and int.—a basis of about 4.30%. Other bidders were:

Hanchett Bond Co., Chicago.....\$12,997 84
Seasongood & Mayer, Cincinnati.....12,992 84
Security Savings Bank & Trust Co., Toledo.....12,934 49

The bonds are dated Nov. 28 and Dec. 23 1914.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—**BOND SALE.**—On Jan. 30 the \$27,100 4½% 5 2-3-year (aver.) coupon highway-impt. bonds (V. 100, p. 325) were awarded to Hornblower & Weeks of N. Y. at 101.229 and int.—a basis of about 4½%. Other bidders were:
W. N. Coler & Co., N. Y.....100.821
Geo. B. Gibbons & Co., N. Y.....100.37
Farson Son & Co., N. Y.....100.733
Curtis & Sanger, N. Y.....100.31
Crocker & McDowell, Elmira.....100.581
Sid. Spitzer & Co., N. Y.....100.286
Wm. R. Compton Co., N. Y.....100.136

The Elmira Savs. Bank of Elmira submitted an interest bid of 4.35%.

CLEVELAND, Cuyahoga County, Ohio.—**BOND SALE.**—The City Sinking Fund purchased during December at par an issue of \$300,000 4½% water-works bonds. Date Oct. 1 1914. Due \$20,000 yearly on Oct. 1 from 1925 to 1939 incl.

BOND OFFERING.—According to reports this city will offer for sale on March 8 \$4,000,000 water-works, street-improvement and electric-light bonds.

BONDS AUTHORIZED.—Ordinances were passed by the City Council on Jan. 18 providing for the issuance of the following 4½% coup. (city's portion) bonds:
\$325,000 paving bonds. Due \$13,000 yearly on Feb. 1 from 1916 to 1940 incl.
350,000 sewer bonds. Due \$10,000 yearly on Feb. 1 from 1916 to 1950 incl.

Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at American Exchange Nat. Bank, New York.

On Jan. 25 the City Council passed ordinances providing for the issuance of the following 5% coup. street-impt. (assess.) bonds:
\$900,000 bonds. Due \$100,000 Nov. 1 1915 and \$200,000 yrly. on Nov. 1 from 1916 to 1919 incl.

117,000 bonds. Due \$13,000 Nov. 1 1915 and \$26,000 yrly. on Nov. 1 from 1916 to 1919 incl.

Denom. \$1,000. Date April 1 1915. Int. M. & N. at Amer. Ex. Nat. Bank, New York.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$210,000 4½% 40-year site-purchase and improvement bonds offered without success on Sept. 1 (V. 99, p. 687).

BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 18 by Ed. B. MacFadden, Clerk Board of Education, for \$175,000 4½% 40-year school-property-purchase and improvement bonds. Denom. \$1,000. Date Feb. 18 1915. Int. F. & A. at office of Treasurer of said Board. Certified check on a local bank other than the one making the bid, for 2% of bonds bid for, payable to "Board of Education," required. Bids must be made on blank forms furnished by the Finance and Educational Committee. Bonds to be delivered at office of above Clerk by noon on Mar. 9 1915.

CONNECTICUT, STATE OF.—**BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 10 of the \$2,000,000 4% 25-year-general bonds (V. 100, p. 415). Bids for these bonds will be received until 11 a. m. on that day by F. S. Chamberlain, State Treas. Coupon bonds of \$1,000 or registered bonds of \$1,000, \$10,000 and \$50,000 Date July 1 1911. Int. J. & J. at Treasury Dept. in Hartford, or by mailed checks. Cert. check for 2% of bonds bid for, payable to State Treas., required. These bonds are exempt from taxation in Connecticut, except to national and State banks, trust companies, investment companies and stock insurance companies taxed under Section 2331 of the General Statutes. Full payment of bonds must be made on Feb. 15, but if sold to a single purchaser he may take and pay for \$1,000,000 on Feb. 15 and take balance not later than March 31, by depositing with State Treas. a check for \$20,000. Official circular states that there is no litigation pending and never has been. These bonds are part of an issue of \$10,000,000, of which \$8,000,000 has already been sold. (See news item on a preceding page.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COOKE COUNTY (P. O. Gainesville), Texas.—**NO BONDS SOLD.**—We were advised under date of Jan. 2 by E. B. Blanton, Manager of the bond department of the Commonwealth Trust Co. of Houston, that he had purchased \$50,000 5½% road and bridge warrants of Cooke County, Tex. (V. 100, p. 155). The County Judge, R. V. Bell, now writes us that "no such bonds have been issued or sold to any one." The Court failed to agree to their issuance and no contract has been made.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 10 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. Front-Factory St. improvement bonds:

\$4,777 assess. portion bonds. Denom. (1) \$277, (9) \$500. Due \$277 Oct. 1 1915 and \$500 yearly on Oct. 1 from 1916 to 1924 incl.
9,553 county's portion bonds. Denom. (1) \$553, (9) \$1,000. Due \$553 Oct. 1 1915, \$2,000 yearly on Oct. 1 from 1916 to 1919 incl. and \$1,000 Oct. 1 1920.

Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Similar issues of bonds were offered on Sept. 26 (V. 99, p. 843).

Bids will be received until 10 a. m. Feb. 13 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. inter-county highway No. 36 bonds:
\$16,485 18 assess. portion bonds. Denom. (1) \$485 18, (32) \$500. Due \$485 18 April 1 1916, \$500 Oct. 1 1916, \$1,000 each six months from April 1 1917 to April 1 1924 incl. and \$500 Oct. 1 1924.

97,538 86 county's portion bonds. Denom. (1) \$538 86, (97) \$1,000. Due \$538 86 April 1 1916, and on April 1 and Oct. 1 1917: \$4,000 in 1918, \$5,000 in 1919, \$6,000 in 1920, \$7,000 in 1921 and 1922 and \$5,000 in 1923, 1924 and 1925.

Date Feb. 1 1915. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DETROIT, Mich.—**BOND OFFERING.**—Bids addressed to George Engel, City Comptroller, will be received until 11 a. m. Feb. 10 for the following 4% coup. or reg. tax-free bonds: \$550,000 30-year public-school, \$200,000 30-year public-sewer, \$270,000 30-year public-building, \$408,000 10-year public-building and \$350,000 10-year public-lighting. Denom. \$100 or multiple thereof. Date Feb. 1 1915. Int. F. & A. at office of City Treas. or at current official bank of City of Detroit in N. Y. City. Cert. check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than \$100. These bonds were offered as 4½s on Jan. 11, but all bids received on that day were rejected (V. 100, p. 416).

DIXON, Scott County, Iowa.—**BOND ELECTION.**—An election will be held Feb. 8 to vote on the question of issuing \$6,200 water-works-system erection bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—**PRICE PAID FOR BONDS.**—The price paid for the \$360,000 5% 10-40-yr. (opt.) court-house bonds awarded on Jan. 16 to Field, Richards & Co. of Cincinnati (V. 100, p. 325) was par and int. Denom. \$1,000. Date April 10 1914. Int. ann. in April.

ELWOOD, Madison County, Ind.—**BOND SALE.**—The City Clerk advises us that this city has disposed of an issue of \$8,000 5% 3-yr. playground bonds to the Elwood State Bank, Elwood Tr. Co., First Nat. Bank and the Citizens' State Bank, all of Elwood, each purchasing \$2,000. Date Nov. 1 1914. Int. M. & N. Using newspaper reports, we stated that \$10,000 bonds had been sold (V. 99, p. 1925).

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606 (P. O. Fresno), Cal.—**BONDS NOT SOLD.**—No bids were received for the \$600,000 6% bonds offered on Jan. 28 (V. 100, p. 326).

GRAND PRAIRIE TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—**BOND ELECTION.**—Reports state that the question of issuing \$15,000 school bonds will be submitted to the voters on Feb. 10.

GREENE COUNTY (P. O. Xenia), Ohio.—**BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 18 by Geo. W. Kendall, Clerk Bd. of Co. Commrs., for \$70,000 5% funding bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at Co. Treasury. Due \$7,000 yearly on Sept. 1 from 1920 to 1929 incl. Cert. check on a solvent bank of Ohio for \$1,500, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

GROVELAND, Essex County, Mass.—**BOND SALE.**—The Hanscom Construction Co. of Boston was awarded on Sept. 23 an issue of \$50,000 4½% water-plant bonds at par. Denom. \$500 and \$1,000. Date Oct. 1 1914. Int. A. & O. Due part yrly. until 1944.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—**TEMPORARY LOAN.**—Reports state that a loan of \$50,000 maturing Nov. 1 1915 has been negotiated at 3.01% discount with R. L. Day & Co. of Boston.

HARRISON COUNTY (P. O. Cadiz), Ohio.—**BOND SALE.**—On Jan. 30 the four issues of road bonds aggregating \$75,200 (V. 100, p. 326) were awarded as follows, according to reports:
\$7,200 5½% road bonds to the People's Banking Co. of Coshocton for \$7,321—equal to 101.680.

68,000 5% & 5½% road bonds (3 issues) to Hoehler, Cummings & Prudden of Toledo for \$68,853 25—equal to 101.254. Of this amount \$26,000 bears 5% interest.

HAWTHORNE, Passaic County, N. J.—**BOND SALE.**—On Jan. 29 the \$136,000 5% 30-year coupon or reg. water bonds dated Oct. 1 1914 (V. 100, p. 326) were awarded to the Hamilton Trust Co. of Paterson at 104.213 and int.—a basis of about 4.736%.

Harris, Forbes & Co., N. Y. 102.322
H. L. Crawford & Co., N. Y. 102.273
Farson Son & Co., N. Y. 100.777
J. D. Everett & Co., N. Y. 101.693
R. M. Grant & Co., N. Y. 101.67

Co. City Safe Dep. & Trust 100.020
Co. Paterson 100.020

HENDRICKS COUNTY (P. O. Danville), Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 9, it is stated, by Geo. Macomber, Co. Treas., for \$16,240, \$10,560, \$6,000, \$12,960 and \$14,560 4½% highway-improvement bonds.

HIGHLAND PARK (P. O. New Brunswick), Middlesex County, N. J.—**BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 10 by C. S. Atkinson, Clerk, for \$42,000 4½% 10-30-year school-building bonds. Int. J. & J. at Nat. Bank of New Jersey in New Brunswick. Bonded debt, including this issue, \$72,793. Assess. val., \$2,115,120.

HUMBOLDT COUNTY (P. O. Eureka), Cal.—**BIDS REJECTED.**—The following bids received for the \$150,000 4% State highway bonds (due 1942) offered on Jan. 15 (V. 100, p. 69) were rejected:
Perrin, Drake & Riley, Los Angeles \$140,655
Wm. R. Staats Co., Los Angeles \$139,175
Humboldt Nat. Bk., Eureka 140,282
Perrin, Drake & Riley, Los Angeles (for \$75,000) 70,612
Anglo & London Paris Nat Bank, San Francisco 140,250
R. H. Moulton, Los Angeles (for \$25,000) 23,290
First Nat. Bank, Eureka 139,515

All bids provided for payment of accrued interest. New bids will be received until 2 p. m. Feb. 9 by Fred. M. Kay, County Clerk. These are bonds that were issued by the State and purchased by the county from the State of California.

HUNT COUNTY (P. O. Greenville), Tex.—**BOND SALE.**—On Jan. 30 the \$400,000 5% Road District No. 1 (V. 99, p. 1925) were awarded to Roach-Manning Paving Co. and B. L. Woggonan & Co. of Fort Worth at par and int. Denom. \$1,000. Date March 1 1915. Due in 40 years, subject to call \$10,000 yearly after one year.

INDIANAPOLIS, Ind.—**BIDS.**—The other bids received on Jan. 11 for the loan of \$75,000 which was negotiated with the Merchants' Nat. Bank of Indianapolis at 3% int. and a premium of \$100 (V. 100, p. 326) were as follows:

	Int.	Premium
Indiana Trust Co., Indianapolis.....	3%	\$50 00
E. M. Campbell Sons & Co., Indianapolis.....	3%	41 00
Fletcher American Nat. Bank, Indianapolis.....	3%	25 50
Breed, Elliott & Harrison, Indianapolis.....	3½%	7 50
J. F. Wild & Co., Indianapolis.....	3.65%	9 00

LOANS AUTHORIZED.—Reports state that the City Council on Jan. 26 passed ordinances providing for a temporary loan of \$100,000 for city current expenses and a loan of \$7,000 to meet current expenses of recreation department.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayetteville), Lawrence County, Ind.—**BOND SALE.**—On Jan. 30 the \$11,000 5% 7-yr. (aver.) school bonds (V. 100, p. 326) were awarded, it is stated, to Miller & Co. of Indianapolis for \$11,356 (103.236) and int.—a basis of about 4.457%.

IPAFA, Fulton County, Ill.—**BONDS VOTED.**—The question of issuing the \$6,000 5% water-works-system-impt. bonds (V. 100, p. 69) carried at the election held Jan. 12 by a vote of 164 to 47. Due \$500 yearly on April 1 from 1916 to 1927 incl. These bonds will be offered at private sale.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—**BOND ELECTION.**—Reports state that an election will be held March 8 to submit to the voters the question of issuing \$50,000 high-school-bldg. bonds.

JUANITA SCHOOL DISTRICT (P. O. Juanita), Blair County, Pa.—**BONDS OFFERED BY BANKERS.**—C. E. Denison & Co. of Boston and Cleveland are offering to investors \$24,500 of the \$25,000 5% 20-30-year (opt.) tax-free school-building bonds offered at public sale by the District on Dec. 14 (V. 99, p. 1614). Denom. \$500. Date Jan. 1 1915. Int. Jan. 1 and July 1 at the First National Bank, Juanita, or may be collected through either of C. E. Denison & Co.'s offices free. Total debt, \$143,500. Sinking fund, \$15,500. Assessed value, \$2,182,055.

KENT COUNTY (P. O. Grand Rapids), Mich.—**PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$100,000 4½% road bonds awarded to John Nuveen & Co. of Chicago on Jan. 8 (V. 100, p. 326) was 101 and int. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due Jan. 1 1935, subject to call on demand. of County Sinking Fund Commrs.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—PURCHASER OF BONDS.—The purchaser of the following school bonds sold on Jan. 16 on a 4½% basis (V. 100, p. 416) was the Harris Trust & Savs. Bank of Chicago:

\$300,000 4% school-building bonds. Date July 1 1912. Due July 1 1932.
200,000 4½% school bonds. Date July 1 1913. Due July 1 1933.
Denom. \$1,000. Int. J. & J.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange) Lorain County, Ohio.—BOND SALE.—On Jan. 25 the \$5,000 5½% 9½-year (average) school bonds dated Jan. 25 1915 (V. 100, p. 156) were awarded to Hayden, Miller & Co. of Cleveland at 103.04 and interest. Other bidders were:

First National Bank, Cleveland	\$5,145 60
Otis & Co., Cleveland	5,101 00
Hoehler, Cummings & Prudden, Toledo	5,093 50
Terry, Briggs & Slayton, Toledo	5,091 00
Sidney, Spitzer & Co., Toledo	5,087 25
Spitzer, Rorick & Co., Toledo	5,077 00
Hanchett Bond Co., Chicago	5,077 00
Tillotson & Wolcott Co., Cleveland	5,025 50

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The two issues of 5% sewer (assessment) bonds, aggregating \$13,325, offered without success on Jan. 18 (V. 100, p. 326), were awarded to Otis & Co. of Cleveland at par and interest on Feb. 1.

LAMAR COUNTY (P. O. Vernon), Ala.—BOND SALE.—On Jan. 19 the \$50,000 20-year (aver.) coupon refunding and road-impt. bonds dated Jan. 1 1915 (V. 100, p. 156) were awarded to Otto Marx & Co., Birmingham, at par and interest for 5s.

LE MARS, Plymouth County, Iowa.—BONDS REFUSED.—According to local papers, H. T. Holtz & Co. of Chicago have refused to accept the \$5,000 refunding bonds recently awarded to them. The bonds were rejected on the grounds that in the opinion of the company's attorney, the issue is illegal, because the original proceedings in the drawing up of the bonds did not meet the requirements of the law.

LIBERTY SPECIAL SCHOOL DISTRICT, Delaware County, Ohio.—BOND SALE.—On Jan. 25 the \$23,000 5½% school bonds dated Jan. 25 1915 (V. 100, p. 246) were awarded to Sidney Spitzer & Co. of Toledo for \$23,841, equal to 103.656, it is stated.

LOGAN, Hocking County, Ohio.—BOND SALE.—On Jan. 15 the \$1,500 6% 1-3-yr. (ser.) water-system-impt. bonds dated Jan. 1 1915 (V. 99, p. 1926) were awarded to the Vill. Sink. Fund, it is stated, at par.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Feb. 10 by the Board of Trustees (at office of Louis E. Felix, 192 Broadway, N. Y.) for the \$14,000 street-impt. bonds at not exceeding 5% int. Cert. check for 2%, payable to "Village of Long Beach", required. These bonds were offered without success on Sept. 12 (V. 99, p. 1850).

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 9 by Geo. N. Damon, City Aud., for the following 5% coup. bonds:

\$40,579 84 paving-refunding bonds. Denom. (40) \$1,000, (1) \$579 84. Due \$4,579 84 Sept. 15 1916 and \$4,000 yearly on Sept. 15 from 1917 to 1925 incl.	
17,571 18 sewer-refunding bonds. Denom. (1) \$571 18, (35) \$500. Due \$1,571 18 Sept. 15 1916, \$2,000 yearly on Sept. 15 from 1917 to 1921 incl. and \$1,500 yearly on Sept. 15 from 1922 to 1925 incl.	

Auth. Sec. 3916, Gen. Code. Date Jan. 15 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank for \$1,000 required with paying issue and for \$500 required with sewer issue, made payable to City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of the above bonds will be furnished the successful bidder, together with a sample copy of the printed bond upon the day of sale.

LOS GATOS, Santa Clara County, Cal.—BOND SALE.—The First National Bank of Los Gatos has been awarded at 100.01, it is stated, the \$6,000 5% 1-10-year (serial) fire-apparatus bonds offered on Jan. 4.

LOWELL, Middlesex County, Mass.—BOND SALE.—The city Treasurer on Feb. 4 awarded \$40,000 4% sewer bonds to E. M. Farnsworth & Co. of Boston at 101.89, it is reported.

MCCUTCHEVILLE RURAL SCHOOL DISTRICT (P. O. McCutchenville), Wyandot County, Ohio.—BOND SALE.—On Feb. 1 the \$40,000 5% coup. school bonds (V. 100, p. 417) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 100.825.

MACOUPIN COUNTY SCHOOL DISTRICT NO. 4, Ills.—BOND SALE.—On Feb. 1 the \$17,500 5% 13½-year aver. coupon school bonds dated April 15 1915 (V. 100, p. 327) were awarded to Andrew Baur of St. Louis. Purchaser furnished lithographed bonds. Bonds are subject to call after 10 years. Bonded debt (incl. this issue), \$24,000. Assess. val. 1914 \$752,145.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On Feb. 3 the \$267,520 4½% road bonds (V. 100, p. 417) were awarded to Breed, Elliott & Harrison and J. F. Wild & Co. of Indianapolis for \$267,587 50—equal to 100.025. Date Feb. 1 1915. Int. M. & N.

MANATEE, Manatee County, Fla.—BOND SALE.—The \$40,000 street-paving, \$35,000 water-works and \$25,000 sewerage-system 5% 20-30-year coupon bonds offered without success on Dec. 15 (V. 99, p. 1926) have been awarded, it is stated, to R. M. Hudson of Atlanta at 92 and int.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION PROPOSED.—According to reports an election will be held sometime in March to vote on a proposition to issue \$250,000 road and bridge bonds in Sarasota-Venice District.

MANCHESTER, Hillsboro County, N. H.—LOAN AUTHORIZED.—The City Treasurer has, according to newspaper reports, been authorized to borrow \$500,000 in anticipation of taxes.

BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$150,000 incinerator and \$185,000 bridge bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8, Ariz.—BOND SALE.—The Salt River Valley Bank of Mesa was awarded on Nov. 2 an issue of \$20,000 15-20-yr. (opt.) school bonds for \$20,156 25 (100.781) as 5½s. Denom. \$500. Date July 1 1914. Int. J. & J. Using newspaper reports we stated in V. 100, p. 246, that these bonds were sold in June for \$20,312 50 (101.562).

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 29 a loan of \$30,000 maturing Oct. 12 1915 was negotiated with R. L. Day & Co. of Boston at 3.03% discount. Other bidders were:

Curtis & Sanger, Boston.	Blake Bros. & Co., Boston.	3.27%
3.06% discount, plus \$1 25 prem.	Farmers' L. & T. Co., N. Y.	3.50%

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—BONDS VOTED.—It is reported that the election held Jan. 26 resulted in favor of the issuance of \$45,000 high-school-bldg. bonds.

MASSACHUSETTS.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 15 by Chas. L. Burrill, Treas. and Rec.-General, at Boston for the following 4% gold reg. bonds, aggregating \$3,555,500:

\$205,000 armory bonds. Due \$8,000 yrly. on Sept. 1 from 1915 to 1934 incl., \$5,000 yrly. on Sept. 1 from 1935 to 1943 incl.	
1,000,000 development of Port of Boston. Due \$25,000 yrly. on Aug. 1 from 1915 to 1954 incl.	
400,000 harbor-impt. loan bonds. Due \$30,000 yrly. on Jan. 1 from 1916 to 1925 incl. and \$20,000 yrly. on Jan. 1 from 1926 to 1930 incl.	
5,000 Metropolitan Park bonds. Due \$500 yrly. on Jan. 1 from 1916 to 1925 incl.	
315,000 Metropolitan Parks, Series 2, bonds. Due \$11,500 yrly. on Jan. 1 from 1916 to 1925 incl. and \$10,000 yrly. on Jan. 1 from 1926 to 1945 incl.	
130,500 Metropolitan sewerage loan bonds. Due \$4,500 yrly. on Jan. 1 from 1916 to 1936 incl. and \$4,000 yrly. on Jan. 1 from 1937 to 1945 incl.	
490,000 Metropolitan water loan bonds. Due \$13,000 yrly. on Jan. 1 from 1916 to 1945 incl. and \$10,000 yrly. on Jan. 1 from 1946 to 1955 incl.	
710,000 State highway bonds. Due yrly. on Oct. 1 as follows: \$53,000, 1915 to 1919 incl.; \$51,000, 1920 to 1924 incl.; and \$47,500 from 1925 to 1928 incl.	
300,000 State house construction bonds. Due \$15,000 yrly. on Oct. 1 from 1915 to 1934 incl.	

Cert. check for 2% of bid, drawn on a national bank or trust company doing business in Massachusetts or N. Y. City, and made payable to the Treas. and Rec.-General, required. The bonds are tax-exempt in Mass. The purchaser will be furnished a copy of the opinion of the Attorney-General affirming the legality of the issue.

MECKLENBURG COUNTY (P. O. Boydton), Va.—BOND ELECTION.—The proposition to issue \$30,000 5% road-construction bonds will be submitted to a vote on Feb. 10.

MENOMINEE, Menominee County, Mich.—BOND SALE.—On Feb. 1 the \$47,500 8½-year (average) tax-free refunding bonds (V. 100, p. 327) were awarded to John F. McLean & Co. of Detroit for \$47,553 (100.111) and int. for 4½s—a basis of about 4.484%. These bonds were offered for sale as 5s. Other bidders were:

H. T. Holtz & Co., Chic.	\$49,013 00
Breed, Elliott & Harrison, Chicago	\$48,146 77
First & Old Detroit Nat. Bank, Detroit	48,811 00
A. B. Leach & Co., Chic.	48,117 00
Detroit Trust Co., Detroit	48,800 00
Spitzer, Rorick & Co., Tol.	48,014 00
Bolger, Mosser & Willaman, Chicago	48,011 00
R. M. Grant & Co., Chic.	47,991 00
Commercial Bank, Menom.	48,600 00
Wells, Humphrey, Nicol & Ford, Detroit	47,975 00
E. H. Rollins & Sons, Chic.	48,490 38
John Nuveen & Co., Chic.	47,865 00
Sidney Spitzer & Co., Tol.	48,388 25
Hoehler, Cummings & Prudden, Toledo	47,628 25
A. J. Hood & Co., Detroit	48,335 00
Harris Trust & Savings Bank, Chicago	48,279 00
Allerton, Green & King, Chicago	\$48,533 25

* For 4½% bonds, all other bids were for 5% bonds.

METAMORA TOWNSHIP SCHOOL DISTRICT NO. 62 (P. O. Metamora), Woodford County, Ills.—BONDS VOTED.—By a vote of 10 to 4 this district on Jan. 23 voted in favor of the issuance of building bonds, it is stated.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—CERTIFICATES AUTHORIZED.—Reports state that on Jan. 25 the Board of Levee Commrs. authorized the issuance of \$150,000 6% certificates of indebtedness, dated Feb. 1 1915 and due Jan. 20 1916.

MONROE TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—On Jan. 30 the \$10,000 of an issue of \$50,000 5% 3 1-3-year (aver.) coupon taxable town-hall-construction bonds dated Feb. 1 1915 (V. 100, p. 247) were awarded to Spitzer, Rorick & Co. of Toledo at par.

MORGANFIELD, Union County, Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 10 by W. T. Harris, Mayor, and A. F. Waller, City Clerk, at the Peoples Bank & Trust Co. of Morganfield, for \$17,290 92 6% 1-10-year (opt.) South Morgan St. Impt. (assess.) bonds. Denom. one-half \$1,000, one-fourth \$500 and remainder in denom. of \$100 each, or fractional part thereof to complete the entire amount of the issue.

MUNCIE, Delaware County, Ind.—BONDS NOT AWARDED.—We are advised that no awards was made on Jan. 29 of the \$35,000 4% coupon fire-protection bonds offered on that day because of an "irregularity in the issue". Denom. \$500. Date Feb. 1 1915. Int. at Delaware County Nat. Bank, Muncie. Due part yearly on Oct. 1 from 1921 to 1926 incl.

NAPA COUNTY (P. O. Napa), Calif.—BOND SALE.—On Jan. 27 \$125,000 4% State highway bonds due \$100,000 in 1946 and \$25,000 in 1947 were awarded to the Anglo & London Paris Nat. Bank of San Francisco for \$117,763—equal to 94.21. Other bids follow:

Bank of Napa, Napa	\$117,500 00
Byrne & McDonnell, San Francisco	117,497 50
Perrin, Drake & Riley, Los Angeles	117,331 00
N. W. Halsey & Co., San Francisco	117,107 00

NEWARK, N. J.—TEMPORARY LOAN.—On Feb. 1 this city borrowed, reports state, \$50,000 from Bond & Goodwin of N. Y., at 3.20%, less \$15. Due in six months.

NEWARK, Licking County, Ohio.—BOND SALES.—On Jan. 19 the 31 issues of 5% street-improvement (assess.) bonds, aggregating \$58,350 (V. 100, p. 247), were awarded to Spitzer, Rorick & Co. of Toledo, it is stated, 101.74.

The following bids were received on Jan. 28 for the \$12,000 5% 6-year fire-apparatus-purchase bonds offered on that day (V. 100, p. 247):

*Seasongood & Mayer, Cincinnati	\$12,132 00
Spitzer, Rorick & Co., Toledo	12,131 00
Otis & Co., Cleveland	12,120 00
Sidney Spitzer & Co., Toledo	12,108 50
Brighton-German Bank Co., Cincinnati	12,107 00
Field, Richards & Co., Cincinnati	12,084 00
Fifth-Third National Bank, Cincinnati	12,079 20
Davies-Bertram Co., Cincinnati	12,073 00
Hayden, Miller & Co., Cleveland	12,054 00
Tillotson & Wolcott Co., Cleveland	12,051 60
Provident Savings Bank & Trust Co., Cincinnati	12,032 40
First National Bank, Cleveland	12,003 60

*It is reported that this bid was successful.

NEW BRITAIN, Hartford County, Conn.—BONDS AUTHORIZED.—Local newspaper reports state that a resolution has been passed providing for the issuance of \$170,000 4½% school bonds. Due \$10,000 yearly.

NEW YORK CITY.—BOND SALES.—An issue of \$100,000 3% bonds for various municipal purposes and due Nov. 1 1924 was purchased at par by the Sinking Fund during January.

The following short-term securities, aggregating \$21,081,426 32, and consisting of revenue bonds for current expenses, special revenue bonds and corporate stock notes, were issued during January:

Revenue Bonds, 1915—	Interest.	Maturity.	Amount.
Current expenses	3 19-32	June 4 1915	\$1,000,000 00
do do	3 19-32	June 7 1915	1,000,000 00
do do	3 19-32	June 8 1915	1,000,000 00
do do	3 19-32	June 9 1915	1,000,000 00
do do	3 19-32	June 10 1915	1,000,000 00
do do	3 19-32	Jan. 18 1916	1,000 00
do do	3 19-32	June 11 1915	1,000,000 00
do do	3 19-32	June 1 1915	200,000 00
do do	3 19-32	June 2 1915	500,000 00
do do	3 19-32	June 8 1915	200,000 00
do do	3 19-32	June 15 1915	200,000 00
do do	3 19-32	June 22 1915	200,000 00
do do	3 19-32	June 29 1915	200,000 00
do do	3 19-32	May 15 1915	500,000 00
do do	3 19-32	May 20 1915	500,000 00
do do	3 19-32	June 3 1915	500,000 00
do do	3 19-32	June 3 1915	1,450,000 00
do do	3 19-32	June 4 1915	2,500,000 00
do do	3 19-32	June 7 1915	200,000 00
do do	2 95-100	June 4 1915	1,000,000 00

Total revenue bonds, current expenses.....\$14,151,000 00

Revenue Bonds, 1915—			
Special	3½	Jan. 3 1916	\$200,000 00
do	3½	Jan. 3 1916	200,000 00
do	3	{On or after Jan. 2 1916}	100,000 00

Total revenue bonds, special.....\$500,000 00

Revenue Bills, 1915—			
Current expenses	3 7-16	June 11 1915	*\$492,936 64
do do	3 7-16	June 2 1915	*493,250 00
do do	3 7-16	June 3 1915	*493,647 00
do do	3 7-16	June 4 1915	*988,441 78
do do	3 7-16	June 3 1915	*1,484,260 23
do do	3 7-16	June 4 1915	*1,977,890 41

Total revenue bills.....\$5,930,426 32

Corporate Stock Notes—			
Water	3	{On or before Dec. 31 1915}	\$500,000 00

Total corporate stock notes.....\$500,000 00

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 15 by John Watson, City Clerk, for \$175,000 coupon or registered school bonds. Bids are requested at 4½%, 4¼% and 4¾% int. Denom. \$1,000. Date Oct. 1 1914. Int. at office of City Treasurer and on registered bonds in N. Y. exchange. Due \$5,000 yearly on Oct. 1 from 1924 to 1934, inclusive, and \$6,000 yearly on Oct. 1 from 1935 to 1954, inc. Cert. check for \$3,500, payable to John J. Morrison, City Treas. required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. Bonded debt (not including this issue), \$1,552,182; no floating debt. Assessed value real estate 1914, \$13,148,170; personal estate 1914, \$2,-405,440.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Jan. 29 a loan of \$160,000 was negotiated with Curtis & Sanger of Boston at 3% discount, plus \$1 60 premium. Due \$100,000 Oct. 5 and \$60,000 Oct. 25 1915. Other bids were:

Old Colony Trust Co., Boston 3.01% | R. L. Day & Co., Boston 3.06% discount, plus \$2 77 premium | Farmers L. & Tr. Co., N. Y. 3.65% discount.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND SALE.—On Jan. 20 \$35,000 5% 20-year work-house building bonds were awarded at private sale to Baker, Watts & Co. of Baltimore. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

NORTH BERGEN TOWNSHIP SCHOOL DISTRICT, Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance was passed on Jan. 21 providing for the issuance of \$65,000 5% coup. or reg. school bonds. Denom. \$1,000. Date Jan. 15 1915. Int. J. & J. at Nat. Bank of North Hudson, West Hoboken. Due \$15,000 Jan. 15 1925, 1934 and 1945 and \$20,000 Jan. 15 1955.

NORTH ELBA, Essex County, N. Y.—BOND SALE.—Isaac W. Sherrill Co. of Poughkeepsie was awarded an issue of \$5,000 sewer-extension bonds on Nov. 18. Denom. \$500. Date Nov. 1 1914. Int. M. & N. Due on Nov. 1 from 1916 to 1925, inclusive. The price was par for 6s.

NORTHFIELD VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 10 (date changed from Feb. 2) by G. L. Williams, Clerk Board of Education, at the Dime Savings Bank in Akron, for \$25,000 5% site-purchase, construction and equipment bonds (V. 100, p. 417). Denom. \$500. Date Aug. 4 1914. Int. A. & O. at above bank. Due \$2,500 yearly on Oct. 1 from 1915 to 1924 incl. Certified check for \$500 required. These bonds were offered without success on Aug. 4 (V. 99, p. 492).

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 6, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 17 by Edward L'Hommedieu, Clerk Bd. of Ed. (P. O. Manhasset), for \$80,000 school-bldg. bonds. Denom. \$1,000. Date Dec. 1 1914. Coupon in form with privilege of registration and principal and semi-ann. int. (rate to be named in bid), payable at First Nat. Bank at Mineola. Due \$8,000 yrly. on Dec. 1 from 1924 to 1933 incl. Bonds will be engraved under supervision of and certified as to genuineness by the First Nat. Bank, Mineola, and their legality will be approved by Caldwell, Masslich & Reed, N. Y. City, whose opinion will be delivered to purchaser if desired. Bids must be upon blank forms which will be furnished by the President or Clerk of the Bd. of Ed. or their counsel, James L. Dowsey, 66 Broadway, N. Y. City. Cert. check on an incorporated bank or trust company for 3% of bonds bid for required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

NORWALK, Huron County, Ohio.—BOND SALE.—On Jan. 27 the \$100,000 5% 18½-year (average) coupon electric-light bonds (V. 100, p. 157) were awarded. It is stated, to Stacy & Braun of Toledo at 103.692—a basis of about 4.69%.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BONDS AWARDED IN PART.—Of the \$339,500 6% 20-40-year (serial) irrigation system completion bonds offered on Jan. 29 (V. 100, p. 327), \$42,100 were awarded on that day at 90 and int. as follows: \$20,000 to M. J. Nightingale of Oakdale, \$5,600 to Pearl Bros. of Oakdale and \$16,500 to the Western Pipe & Steel Co. of San Francisco. Denom. \$20,000 of \$100 each and \$380,000 of \$500 each. Date Jan. 1 1915. Int. J. & J.

O'BRIEN COUNTY (P. O. Primighar), Iowa.—BIDS.—The following are the other bids received for the \$140,000 5% 7 1-5-year (aver.) court-house bonds awarded on Jan. 21 to Geo. M. Bechtel & Co. of Davenport at their unconditional bid of \$141,756 (101.254) and int., a basis of about 4.625% (V. 100, p. 327):

Iowa Loan & Trust Co., Des Moines.....	\$141,878
Harris Trust & Savings Bank, Chicago.....	141,722
Spencer, Spitzer & Co., Toledo.....	141,277
Otis & Co., Cleveland.....	140,700
Bolger, Mosser & Willaman, Chicago.....	140,421

All the above bids provided for the payment of accrued interest.

OKOLONA, Chickasaw County, Miss.—BOND ELECTION.—The question of issuing \$58,000 sewerage-system-installation bonds will be submitted to a vote, it is stated, on Feb. 9.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On Feb. 1 the four issues of 4½% 10-year (ser.) tax-free bonds dated Feb. 1 1915, aggregating \$15,520 (V. 100, p. 417) were awarded to Miller & Co. of Indianapolis for \$15,550 (100.193) and int.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—On Feb. 1 the two issues of 4½% highway-impt. bonds, aggregating \$17,307 20 (V. 100, p. 327) were awarded to the Spencer Nat. Bank of Spencer for \$17,371 90 (100.373) and int. The other bidders were:

Miller & Co., Indianapolis.....	\$17,327 20 and int.
J. F. Wild & Co., Indianapolis.....	17,322 20 and int.
Breed, Elliott & Harrison, Indianapolis.....	17,312 20 and int.

OXFORD SCHOOL DISTRICT NO. 5 (P. O. Oxford), Oakland County, Mich.—BOND SALE.—On Jan. 19 the \$15,000 6½-year (aver.) improvement bonds voted Dec. 21 (V. 100, p. 157) were awarded. It is stated, to the Detroit Trust Co. of Detroit at 100.36 for 4½s. Purchaser to pay for printing the bonds. These bonds, according to reports, were voted as 5s.

PALESTINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 202 (P. O. Palestine), Crawford County, Ill.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 12 by C. J. Cawood, Secy. Bd. of Ed., for the \$35,000 6% building bonds voted Nov. 28 (V. 99, p. 1768). Int. ann. on July 1. Due \$5,000 yearly on July 1 from 1916 to 1922 incl. Cert. check for \$500, payable to above Secy., required.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 11 by J. Ellis White, City Treasurer, for the following 4½% gold coupon or registered bonds:

\$300,000 grade-crossing-abolition bonds. Due \$6,000 yearly on Feb. 1 from 1916 to 1965, inclusive.
\$7,000 North Main St. bridge bonds. Due \$3,000 yearly on Feb. 1 from 1916 to 1944, inclusive.
Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at First National Bank, Boston, on coupon bonds, and at office of City Treasurer on registered bonds. Certified check for \$1,000 required. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their validity approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser without charge. Bonds will be ready for delivery not later than Feb. 23.

PATERSON, Passaic County, N. J.—BOND SALE.—On Feb. 4 the \$1,000,000 4½% 30-year gold coupon or registered sewer funding bonds, Series 3 (V. 100, p. 327), were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.65—a basis of about 4.342%. Other bidders were:

Remick, Hodges & Co., and N. W. Halsey & Co., N. Y., jointly.....	\$1,026,341
Citizens' Trust Co., Paterson.....	1,024,240
Redmond & Co. and National City Bank, N. Y., jointly.....	1,019,160
Harris, Forbes & Co. and Kountze Bros., N. Y., jointly.....	1,018,330
J. S. Rippel, Newark.....	1,017,799
Silk City Safe Deposit & Trust Co., Paterson (for \$25,000).....	25,500

The above bonds are being offered to investors by Geo. B. Gibbons & Co. of 40 Wall St., New York, in an advertisement on a preceding page.

PEARSON, Coffee County, Ga.—DESCRIPTION OF BONDS.—The \$10,000 6% coupon school bonds awarded on Nov. 5 to Robinson-Humphrey-Wardlaw Co. of Atlanta at par (V. 99, p. 1549) are in denom. of \$500 and dated Sept. 1 1914. Int. M. & S. at the Mutual Alliance Trust Co. of New York. Due \$1,000 yearly Sept. 1 from 1935 to 1944, inclusive. These bonds are tax-exempt in Georgia. Total bonded debt, \$10,000. Assessed valuation 1914, 220,620; actual value of property (est.), \$500,000. The sale of these bonds was reported under the head of Pearson School District.

PHELPS, Ontario County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 15 by Peter V. Keefe, Vil. Clerk, for \$34,000 coup. or reg. paying bonds at not exceeding 5% int. Denom. \$1,000. Date Apr. 1 1915. Int. ann. on Apr. 1 at Phelps Nat. Bank, Phelps. Due \$2,000 yearly on Apr. 1 from 1916 to 1932 incl. Cert. check on a bank other than the one making the bid, for \$500, payable to J. Fred Helmer, Vil. Treas., required. Bonds to be delivered to purchaser on or about Apr. 1 at above bank. Bonded debt, this issue, water bonds (add'l) \$28,000; no floating debt. Asses. val. 1914, \$644,207.

PIERCE COUNTY SCHOOL DISTRICT NO. 73, Wash.—BOND OFFERING.—Dispatches state that Calvin J. Carr, County Treasurer (P. O. Tacoma), will receive sealed bids until 10 a. m. Feb. 13 for \$45,000 6% 1-10-year (opt.) school bonds.

PILEGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woods town), Salem County, N. J.—BOND SALE.—On Feb. 1 the \$67,000 (not \$68,000 as we were first advised) 5% coupon or reg. tax-free building bonds (V. 100, p. 157) were awarded to M. M. Freeman & Co. of Philadelphia at 101.33 and int. Other bidders were: Salem Co. Tr. Co., Woodstown, 101.25 | Harris, Forbes & Co., N. Y., 100.682 | A. B. Leach & Co., Phila., 101.19 | Bioren & Co., Phila., 100.49

PITTSBURGH, Pa.—BOND SALE.—On Feb. 5 the \$360,000 4½% tax-free poor-house bonds (V. 100, p. 418) were awarded to the Mellon Nat. Bank of Pittsburgh at 100.384.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 10 of the \$68,000 4% gold coupon or reg. tax-free Dawes school-impt. bonds. (V. 100, p. 418). Bids for these bonds will be received until 11 a. m. on that day by F. M. Platt, City Treas. Denom. \$1,000. Date Feb. 15 1915. Int. F. & A. at First Nat. Bank, Boston. Due \$6,000 yearly on Feb. 15 from 1916 to 1926 incl., and \$2,000 Feb. 15 1927. These bonds will be certified as to genuineness by the above bank and their legality approved by Ropes, Gray, Bayden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered to the purchaser on Feb. 15.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Feb. 3 a loan of \$100,000, dated Feb. 4 1915, and maturing Oct. 6 1915; was negotiated, it is stated, with R. L. Day & Co. of Boston at 2.94% discount.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—W. A. Goss, County Auditor, will receive bids until 1 p. m. Feb. 15 for \$6,000 5% joint district tuberculosis hospital-erection bonds. Auth. Secs. 3141 and 3152, Gen. Code. Denom. \$500. Date Feb. 1 1915. Int. A. & O. Due \$500 each six months from April 1 1916 to Oct. 1 1921, inclusive. Bonds to be executed and delivered March 1 1915. Certified check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PORTLAND, Maine.—TEMPORARY LOAN.—Reports state that on Jan. 29 a loan of \$125,000 maturing Oct. 6 1915, was negotiated with F. S. Moseley & Co. of Boston at 3.20% discount, plus \$1 25 premium.

PORTLAND, Ore.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$900,000 grain-elevator-construction bonds will probably be submitted to the voters at the June election.

BOND SALE.—On Jan. 28 the \$410,000 6% 1-10-year (opt.) improvement bonds (V. 100, p. 327) were awarded as follows:

Purchaser.	Amount.	Price Paid.	Purchaser.	Amount.	Price Paid.
	\$33,000	101.10		\$17,500	101.041
	50,000	101.26		5,000	101.771
Lumbermens Tr. Co., Portland.....	75,000	101.10		32,500	101.771
	40,500	101.76	Henry Teal, Port-	31,000	101.771
	11,500	102.26	land.....	2,000	102.65
L. J. Davis.....	500	102		5,000	102.60
John Murphy.....	500	102	Guardian Trust Co.,	2,000	102.49
			Denver.....	29,000	102.371
				25,000	101.59

PULASKI, Pulaski County, Va.—BOND SALE.—On Jan. 27 the \$80,000 5% street-impt. bonds (V. 99, p. 690) were awarded, reports state, to the Provident Sav. Bank & Trust Co. of Cin., at par, less \$3,500 for printing bonds and incidental expenses.

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—BOND SALE.—On Jan. 26 \$58,000 5½% building and improvement bonds were awarded, it is stated, to Well, Roth & Co. of Cincinnati, for \$59,000—equal to 101.724. These bonds were offered, but not sold as 5s on Aug. 3. (V. 99, p. 492).

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—John E. Roose, Co. Aud., will offer for sale at 12 m. Feb. 23 thirteen issues of 5% road-improvement bonds, aggregating \$256,300. Date April 1 1915. Int. A. & O. at office of Co. Treas. Due part yearly. Cert. check, cash or a certificate of deposit on an Ottawa bank for \$1,000, required. Successful bidder to furnish blank bonds.

RADNOR SPECIAL SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—BOND SALE.—On Feb. 1 the \$25,000 5½% 6-year (average) school bonds (V. 100, p. 248) were awarded to the Ohio National Bank of Columbus at 102.56. Other bidders were: Deposit Bkg. Co., Delaw., \$25,636 00 | Sidney Spitzer & Co., Tol., \$25,489 00 | Seasongood & Mayer, Cin., 25,530 00 | Hoeher, Cummings & Weil, Roth & Co., Cin., 25,501 50 | Prudden, Toledo, 25,475 00

RED BUD, Randolph County, Ill.—BOND SALE.—The \$15,000 5% water-works bonds voted during September (V. 99, p. 999) were sold to local investors at par on Oct. 17. Denom. \$200. Int. ann. in Oct. Bonds are subject to call at any time.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—On Jan. 26 \$65,000 4½% ditch and \$50,000 5½% road 6-10-year (ser.) bonds were awarded to C. O. Kalman & Co. of St. Paul on a basis of about 4.9%. Other bids for ditch bonds were: Union Investment Co., Minneapolis, \$65,835 for 5s. White, Grubbs & Co., St. Paul, \$65,706 for 5s. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

REYNOLDSBURG SPECIAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND SALE.—R. T. Rollings has been awarded at par and int. the \$5,000 5% site-purchase bonds offered on Jan. 12 (V. 100, p. 327).

RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BONDS VOTED.—The question of issuing the \$50,000 5% coupon building-improvement and equipment bonds (V. 100, p. 70) carried, it is stated, by a vote of 329 to 87 at the election held Jan. 26. Denom. \$500. Date Feb. 15 1915. Int. ann. at Bank of Warwood, Warwood. Due:

\$8,500 --1925	\$1,500 --1930	\$2,000 --1935	\$2,500 --1940	\$2,000 --1945
1,500 --1926	1,500 --1931	1,500 --1936	2,000 --1941	1,500 --1946
1,000 --1927	1,500 --1932	2,000 --1937	3,000 --1942	1,500 --1947
1,500 --1928	2,000 --1933	2,500 --1938	2,500 --1943	1,000 --1948
1,000 --1929	1,500 --1934	2,000 --1939	2,000 --1944	500 --1949

RIPLEY, Brown County, Ohio.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Feb. 15 by D. M. Lemon, Vil. Clerk, for \$12,000 5% 20-year electric-light bonds. Int. semi-ann. Cert. check for 10% required.

ROCHESTER, N. Y.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. Feb. 16 by Ed. S. Osborne, City Comptroller, for \$700,000 water-works, \$400,000 school-construction, \$600,000 local improvement and \$300,000 sewage-disposal 4½% 30-year funding bonds. Denom. \$1,000. Date Feb. 1 1915.

ST. LOUIS, Mo.—BOND OFFERING.—Further details are at hand relative to the offering on March 15 of the \$2,750,000 4½% 20-year gold bridge-completion bonds (V. 100, p. 418). Proposals for these bonds will be received until 12 m. on that day by the Board of Estimate and Apportionment, Henry W. Kiel, Mayor, and James Y. Player, Comptroller. Denom. \$1,000. Date April 1 1915. Int. A. & O. Both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce in N. Y. in U. S. gold coin, or at the National Bank of Scotland, Ltd., 37 Nicholas Lane, London, Eng., in pounds sterling, at the rate of \$4.8665 per £ sterling. The bonds will contain the condition that in payment of principal and interest the U. S. gold dollar and the pound sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time. Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount. No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to 2% of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the city as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the city of St. Louis, in the National Bank of Commerce in N. Y., on or before Saturday, March 13 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited. Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder. The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the city of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in N. Y., on April 1 1915. The opinion of Messrs. Dillon, Thomson & Clay, attorneys and counsellors at law, N. Y. City, as to the validity of the bonds, will be furnished the successful bidders by the city. Bonded debt, \$21,638,000. The city has no floating debt and has never defaulted in the payment of any of its obligations. The assessed valuation of taxable property within the city for the taxes of 1913, including an assessment of \$35,954,238, by the State Board of Equalization, was \$600,788,618. Estimated real value, \$901,182,927.

SALEM, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 12 by Wm. H. Rollins, City Treasurer, for the following 4% coupon tax-free loan act bonds of 1914: \$200,000 bonds. Date Sept. 1 1914. Due \$5,000 yearly on Sept. 1 from 1915 to 1954, inclusive. 200,000 bonds. Date Jan. 1 1915. Due \$5,000 yearly on Jan. 1 from 1916 to 1955, inclusive.

Denom. \$1,000. Interest semi-annually at office of City Treasurer or at Merchants' National Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Trust Co., and this trust company will further certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 15 of the following 5% gold bonds (V. 100, p. 328): \$500,000 highway-impt. bonds. Due \$50,000 in 5, 6, 11, 12, 17, 18, 23, 24, 30 and 31 years from date. The validity of these bonds will be approved by Dillon, Thomson & Clay, New York, and a copy of their opinion will be furnished to the successful bidder and 20 days allowed for examination of same. Cert. check on some reputable bank or a cash deposit for \$10,000, payable to the Chairman Bd. of Co. Supers., required. These bonds are part of an issue of \$1,750,000 authorized by vote of 9,156 to 2,853 at an election held Oct. 20 1914.

150,000 hospital bonds authorized by vote of 9,480 to 2,396 at an election held Oct. 20 1914. Due \$5,000 yrly. from 11 to 40 years from date, incl. Cert. copy of abstract of proceedings will be furnished to the successful bidder and 20 days allowed for examination of same. Cert. check on a reputable bank or a cash deposit for \$7,500, payable to the Chairman Bd. of Supers., required. Proposals will be received until 11 a. m. (for highway) and until 1:30 p. m. (for hospital) on that day by L. R. Potty, County Clerk.

Denom. \$1,000. Int. Jan. 5 and July 5 at the Co. Treas. office or at the Hanover Nat. Bank, New York. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. No bonded indebtedness. Assess. val., no operative property, \$40,420,171; est. true val., \$121,260,513. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the county or the title of any official to his office nor the validity of these bonds.

SAN JUAN UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—PRICE PAID FOR BONDS.—The price paid for the \$35,000 5% building bonds awarded on Jan. 16 to Blyth, Witter & Co. of San Francisco (V. 100, p. 249) was \$35,001 and int. Denom. \$500. Date Jan. 22 1914. Int. J. & D. Due \$2,500 June 22 1917 and 1918 and \$3,000 yearly June 22 from 1919 to 1928 incl.

SCHLESWIG, Crawford County, Iowa.—BOND OFFERING.—Additional details are at hand relative to the offering on Feb. 9 of the \$15,000 5½% coupon electric-light plant-construction bonds (V. 100, p. 418). Proposals for these bonds will be received until 2 p. m. on that day by P. C. Hollander, Town Treasurer. Denom. \$500. Date April 1 1915. Interest annually at Schleswig. Due April 1 1930, subject to call \$5,000 April 1 1920 and \$10,000 April 1 1925. Bonded debt, \$2,000. Floating debt, \$4,300. Assessed valuation 1914, 408,000.

SEATTLE, Wash.—TEMPORARY LOAN.—On Jan. 23 the loan of \$500,000, dated \$300,000 Jan. 15, \$100,000 Feb. 9 and \$100,000 Feb. 24 1915, and due April 15 1915 (V. 100, p. 328), was negotiated with the Farmers' Loan & Trust Co. of N. Y. at 4% int. Other bids were:

Interest Bid.	Interest Bid.
Union Trust Co., N. Y. 4¼%	Northern Bond & Mortgage Co., Seattle 4¼%
American Sav. Bk., Seattle 4¼%	J. E. Price & Co., Seattle 4¼%
G. H. Burr & Co., Seattle 4¼%	Lumbermen's Tr. Co., Portl'd 6%
Carstens & Earles, Seattle 4¼%	Prov. S. Bk. & Tr. Co., Cin. 6%
Nat. Bk. of Comm., Seattle 4¼%	

*And \$25 premium. a And \$10 premium.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Jan. 12 fifty-eight issues of 6% coupon assessment bonds aggregating \$632,954 were awarded jointly to the First Trust & Sav. Co. and the Guardian Sav. & Tr. Co., both of Cleveland, at 100.051 and int. There were no other bidders.

Nine issues of 5% coupon assessment bonds, aggregating \$63,828, also offered on Jan. 12, were subsequently sold at private sale to the First Trust & Savings Co. of Cleveland.

SHARON TOWNSHIP (P. O. Sharon Center), Medina County, Ohio.—BOND OFFERING.—Reports state that bids will be received until 1 p. m. Feb. 17 by C. L. Hazen, Twp. Clerk, for \$50,000 5% 11½-year (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

SHARON TOWNSHIP (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 20 by Bert Fix, Township Clerk, for \$16,000 5% coup. road-improvement bonds. Auth. Secs. 6976 to 7018, Gen. Code. Denom. \$500. Date Dec. 1 1914. Int. J. & D. Due on Dec. 1 as follows: \$4,000 in 1915, 1917 and 1923 and \$2,000 in 1919 and 1921. Certified check on a Shelby bank for \$200 required. Bonds to be delivered and paid for within 10 days after opening of bids. Purchaser to pay accrued interest. Bids must be unconditional. The successful bidder to furnish at his own expense the necessary blank bonds, subject to the approval of the trustees.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 17 by C. L. Stoner, Clerk Board of County Commissioners, for the following 5% road bonds: \$6,500 Alliance-Bolton road bonds. Due \$1,000 Feb. 26 1916, 1917 and 1918 and \$500 yearly on Feb. 26 from 1919 to 1925 incl.

19,500 Magnolia-Sparta road bonds. Due on Feb. 26 as follows: \$2,500 1916, 1917 and 1918, \$2,000 1919, 1920 and 1921 and \$1,500 in 1922, 1923, 1924 and 1925.

39,000 Massillon-Millersburg road bonds. Due \$4,000 yearly on Feb. 26 from 1916 to 1923 incl. and \$3,500 on Feb. 26 1924 and 1925.

26,500 Canton-Waynesburg road bonds. Due \$3,000 Feb. 26 1916, 1917 and 1918 and \$2,500 yearly on Feb. 26 from 1919 to 1925 incl.

12,000 Waco-Mapleton road bonds. Due \$1,500 Feb. 26 1916, 1917, 1918 and 1919 and \$1,000 yearly on Feb. 26 from 1920 to 1925 incl.

27,000 Freeburg-Louisville road bonds. Due \$3,000 on Feb. 26 1916, 1917, 1918 and 1919 and \$2,500 yearly on Feb. 26 from 1920 to 1925 incl.

Denom. \$500. Date Feb. 26 1915. Int. F. & A. at County Treasury. Certified check on a Stark County bank for \$500, payable to Board of County Commissioners, required. Bonds to be delivered on Feb. 26. Purchaser to pay accrued interest. Bids will be unconditional, except that the legality of the bonds will be subject to the approval of the attys.

STONY POINT, Rockland County, N. Y.—BOND SALE.—An issue of \$20,000 5% highway bonds was awarded on Dec. 28 to Geo. B. Gibbons & Co. at 100.51. Denom. \$1,000. Date Jan. 10 1915. Int. J. & J. Due from Jan. 10 1916 to 1925, inclusive.

STRYKER, Williams County, Ohio.—BOND SALE.—On Feb. 1 the \$1,500 6½% 13-year (aver.) refunding bonds (V. 100, p. 418) were awarded reports state, to H. F. Bruns for \$1,535, equal to 102.333.

SULPHUR SPRINGS, Hopkins County, Tex.—PRICE PAID FOR BONDS.—The price paid for the \$30,000 5% street-paving bonds awarded on Jan. 19 to J. B. Oldham of Dallas (V. 100, p. 418) was par and int. Denom. \$500 and \$750. Date Mar. 1 1914. Int. M. & S. at New York or Austin. Due \$1,250 yrly., subject to call after 10 yrs. Total bonded debt, including this issue, \$123,500. Assess. val. equalized 1913, \$2,108,607.

SUMMIT-GRAYMONT SCHOOL DISTRICT (P. O. Summit), Emanuel County, Ga.—BOND SALE.—Robinson-Humphrey-Wardlaw Co. of Atlanta has purchased an issue of \$15,000 5% coupon school bonds. Denom. \$1,000. April 1 1914. Int. ann. on April 1 at the Hanover Nat. Bank of N. Y. Due April 1 1934. These bonds are tax exempt in Georgia. Total bonded debt (this issue) \$15,000. Assess. val. 1913 \$609,232. Est. actual value, \$1,000,000.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Jan. 11 the State Board of Education paid \$18,895 on account of 5% school bond issues contracted for at the December meeting of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in January

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount. Purch'd in Jan.
Angelina No. 24	July 13 1914	10 yrs.	5 yrs.	\$1,500	\$500
Angelina No. 27	May 11 1914	20 yrs.	10 yrs.	2,000	500
Bowie No. 57	Oct. 13 1913	20 yrs.	10 yrs.	1,200	200
Bowie No. 65	Oct. 13 1913	20 yrs.	10 yrs.	1,000	500
Brazoria No. 37	Aug. 1 1914	20 yrs.	5 yrs.	1,000	200
Brazoria No. 39	Aug. 1 1914	20 yrs.	5 yrs.	1,000	200
Briscoe No. 2	Sept. 10 1914	20 yrs.	10 yrs.	1,500	200
Comanche No. 8	May 1 1914	20 yrs.	5 yrs.	1,500	300
Comanche No. 9	June 1 1914	20 yrs.	5 yrs.	2,000	200
Comanche No. 34	July 10 1913	20 yrs.	5 yrs.	1,000	500
Comanche No. 36	Aug. 1 1914	20 yrs.	5 yrs.	2,000	200
Comanche No. 62	Dec. 1 1914	20 yrs.	5 yrs.	2,500	250
Delta No. 22	May 15 1914	20 yrs.	10 yrs.	2,500	400
Dickens No. 6	May 11 1914	20 yrs.	10 yrs.	4,000	600
Erath No. 45	Sept. 10 1914	20 yrs.	5 yrs.	1,500	225
Erath No. 76	July 10 1914	20 yrs.	10 yrs.	1,000	200
Fisher No. 28	Oct. 10 1914	20 yrs.	—	1,600	240
Fisher No. 36	Apr. 10 1914	1 due y'ly	—	2,000	300
Floyd No. 26	July 10 1914	20 yrs.	5 yrs.	1,500	200
Goliad No. 21	Aug. 10 1914	10 yrs.	any time	5,000	500
Grimes No. 27	Sept. 15 1914	20 yrs.	1 yr.	1,500	200
Grimes No. 32	June 1 1914	20 yrs.	1 yr.	1,000	200
Haskell No. 16	Apr. 10 1914	20 yrs.	no opt.	1,600	200
Henderson No. 47	Sept. 1 1913	20 yrs.	5 yrs.	1,800	200
Jack No. 4	May 16 1914	20 yrs.	5 yrs.	1,000	200
Jim Hogg No. 1	June 10 1914	40 yrs.	10 yrs.	5,000	625
Lamar No. 52	July 1 1914	20 yrs.	10 yrs.	2,000	300
Lamar No. 86	Aug. 1 1914	20 yrs.	10 yrs.	1,800	300
Lee No. 23	Apr. 10 1914	20 yrs.	1 yr.	750	200
Lubbock No. 5	July 10 1914	20 yrs.	no opt.	2,000	300
McLennan No. 36	Aug. 8 1914	20 yrs.	10 yrs.	4,000	600
McCulloch No. 10	Sept. 10 1914	20 yrs.	10 yrs.	1,000	200
Red River No. 13	Sept. 1 1914	40 yrs.	no opt.	3,000	600
Red River No. 32	Sept. 1 1914	20 yrs.	no opt.	2,000	300
Red River No. 74	Aug. 1 1914	20 yrs.	no opt.	1,200	200
Robertson No. 32	Jan. 1 1914	10 yrs.	5 yrs.	1,000	200
Shelby No. 19	May 1 1914	20 yrs.	5 yrs.	2,500	500
Shelby No. 44	July 1 1914	20 yrs.	5 yrs.	1,500	300
Shelby No. 55	Sept. 1 1914	20 yrs.	5 yrs.	1,100	200
Stonewall No. 16	Sept. 14 1914	20 yrs.	10 yrs.	2,000	300
Tarrant No. 33	Aug. 10 1914	40 yrs.	20 yrs.	5,000	1,000
Upshur No. 3	July 10 1914	20 yrs.	5 yrs.	1,500	300
Upshur No. 9	July 10 1914	15 yrs.	5 yrs.	1,000	200
Upshur No. 30	Apr. 10 1914	20 yrs.	5 yrs.	1,000	200
Upshur No. 48	July 10 1914	20 yrs.	5 yrs.	1,500	300
Independent School Districts—					
Blome	June 1 1914	20 yrs.	5 yrs.	3,700	555
Cunningham	July 1 1914	20 yrs.	10 yrs.	5,000	1,000
Iola	May 4 1914	40 yrs.	1 yr.	2,500	500
Joaquin	July 14 1913	40 yrs.	10 yrs.	5,000	1,000
Jourdanton	Jan. 1 1914	40 yrs.	10 yrs.	1,500	500
Sand Springs	Jan. 1 1914	20 yrs.	10 yrs.	1,500	300
Wills Point	July 1 1914	40 yrs.	10 yrs.	3,000	500

BONDS REGISTERED.—The following 5% bonds have been registered by the State Comptroller:

Amount.	Place and Purpose.	Maturity.	Date Regis.
\$5,000	Clifton Independent School Dist.	5-20-yr. (opt.)	Dec. 7
1,500	Jack County C. S. D. No. 60	5-20-yr. (opt.)	Dec. 7
5,000	Goliad County C. S. D. No. 21	5-20-yr. (opt.)	Dec. 7
15,000	Bell County Road Dist. No. 4	40 years	Dec. 7
105,000	Bell County Road Dist. No. 7	40 years	Dec. 7
1,500	Upshur County C. S. D. No. 3	5-20-yr. (opt.)	Dec. 7
1,000	Upshur County C. S. D. No. 9	5-15-yr. (opt.)	Dec. 7
10,000	Milford water works	20-40-yr. (opt.)	Dec. 7
4,000	Milford street-improvement	20-40-yr. (opt.)	Dec. 8
1,100	Shelby County C. S. D. No. 55	5-20-yr. (opt.)	Dec. 8
50,000	Bastrop County Road Dist. No. 1	1,500 yearly	Dec. 8
2,000	Comanche County C. S. D. No. 9	5-20-yr. (opt.)	Dec. 9
1,990	Bell County road and bridge	10-30-yr. (opt.)	Dec. 14
1,990	Bell County road and bridge	10-30-yr. (opt.)	Dec. 14
3,000	Bell County Road Dist. No. 12	36 years	Dec. 14
30,000	Grimes County road and bridge	10-20-yr. (opt.)	Dec. 15
21,500	City Kerns water works	20-40-yr. (opt.)	Dec. 16
21,500	City Kerns water-works	20-40-yr. (opt.)	Dec. 16
1,800	Shelby County C. S. D. No. 42	5-20-yr. (opt.)	Dec. 23
600	Shelby County C. S. D. No. 53	5-20-yr. (opt.)	Dec. 29
15,000	Carbon Ind. Sch. Dist.	10-40-yr. (opt.)	Dec. 29
800	Taylor County C. S. D. No. 17	10-20-yr. (opt.)	Dec. 31
2,300	Taylor County C. S. D. No. 38	10-20-yr. (opt.)	Dec. 31
1,500	Falls County C. S. D. No. 37	15 years	Jan. 2
900	San Augustine Co. C. S. D. No. 4	10-20-yr. (opt.)	Jan. 2
800	San Augustine Co. C. S. D. No. 13	10-20-yr. (opt.)	Jan. 2
800	San Augustine Co. C. S. D. No. 18	10-20-yr. (opt.)	Jan. 2
3,200	Coleman County C. S. D. No. 1	5-20-yr. (opt.)	Jan. 4
10,000	Bronson Independent School District	10-40-yr. (opt.)	Jan. 4
750	Anderson County C. S. D. No. 6	10-20-yr. (opt.)	Jan. 6
3,500	Raymondville Ind. Sch. Dist.	40 years	Jan. 6
1,500	Upton Ind. Sch. Dist.	10-20-yr. (opt.)	Jan. 6
12,000	Borden County C. S. D. No. 1	5-40-year (opt.)	Jan. 11
7,500	Belville Independent School Dist.	5-40-year (opt.)	Jan. 11
12,000	Galveston County C. S. D. No. 1	20-40-year (opt.)	Jan. 11
20,000	Wichita Falls Public Park	10-40-year (opt.)	Jan. 11
7,500	Wichita Falls Fire Station	10-40-year (opt.)	Jan. 11
1,500	Parker County C. S. D. No. 7	10-40-year (opt.)	Jan. 13
3,990	Victoria County Bridge-repair	10-25-year (opt.)	Jan. 15
14,000	City of Cotulla Water-works	10-40-year (opt.)	Jan. 16
2,500	Calhoun County C. S. C. No. 13	5-20-yr. (opt.)	Jan. 20
1,950	Calhoun County Bridge repair	5-20-yr. (opt.)	Jan. 20
1,000	Omen Ind. Sch. Dist. S. H.	Any time	Jan. 20
4,000	City Canadian Work-Works-Ext.	10-40-yr. (opt.)	Jan. 21
25,000	Coolidge Ind. Sch. Dist.	10-40-yr. (opt.)	Jan. 21
165,000	Nueces County Causeway	10-40-yr. (opt.)	Jan. 21
11,000	Carson County C. S. D. No. 7	20-30-yr. (opt.)	Jan. 22
3,200	Van Alstyne water-works improvem't	10-40-yr. (opt.)	Jan. 25
14,000	City Pilot Point water-works	10-40-yr. (opt.)	Jan. 28
24,500	Mineola water-works	10-40-yr. (opt.)	Jan. 29
1,950	Concho County bridge-repair	10-20-yr. (opt.)	Jan. 29

The following 4½% bonds of the city of Dallas were also registered by the State Comptroller: On Jan. 25, \$600,000 street-improvement, due \$15,000 yearly; on Jan. 26, \$50,000 sewer, due \$2,000 yearly.

An issue of \$21,000 Peyton Creek Irrigation District of Matagorda County 6% bonds due \$1,000 each year beginning 1918, was also registered on Jan. 4.

SUPERIOR, Douglas County, Wis.—BOND SALE.—On Feb. 1 the \$32,000 5% 10-year gold coupon general sewer bonds, dated Jan. 1 1915 (V. 100, p. 329), were awarded to H. T. Holtz & Co. of Chicago for \$33,157 (103.615)—a basis of about 4.547%. Other bids were: Sidney Spitzer & Co., Tol. \$32,988 80; McCoy & Co., Chicago, \$32,481; Wells & Dickey Co., Minn., 32,961 00; Harris Tr. & S. Bk., Chic., 32,448; First Nat. Bank, Milw., 32,872 00; Spitzer, Rorick & Co., Chic., 32,427; W. M. Prindle & Co., Duluth, 32,800 00; Ulen & Co., Chicago, 32,355; Bolger, Mosser & Willaman, Chicago, 32,541 00; Hanchett Bond Co., Chicago, 32,347; John Nuveen & Co., Chicago, 32,058.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.—On Feb. 2 the \$17,000 4½% 10-30-year (opt.) school bonds offered but not sold on Dec. 14 (V. 99, p. 1928) were awarded to Bowman & Bomberger of Palmyra.

SWISSVALE, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 11 by Sam J. McKim, Attorney, it is stated, for \$65,000 4½% 17½-year (average) funding bonds. Interest semi-annual. Certified check for \$3,000 required.

TEMPLE, Bell County, Tex.—BOND SALE.—On Jan. 28 the \$40,000 5% 20-40-year (opt.) school-impt. bonds (V. 100, p. 329) were awarded to N. W. Halsey & Co. of Chicago, it is stated, at par and int., less a commission of \$174. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at the Mechanics & Metals Nat. Bank, N. Y.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 13 of the \$300,000 4% school bonds (V. 100, p. 329). Bids for these bonds will be received until 2 p. m. on that day by Stella C. Stinson, Secy. Bd. of Trustees. Denom. \$500. Date Feb. 13 1915. Int. F. & A. Due \$12,000 yearly from 5 to 13 years, incl. and \$12,000 yrlly. from 15 to 18 years, incl. Cert. check for \$7,500, payable to School City, required. Bonds to be delivered and paid for within 5 days after bonds are ready for delivery.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND ELECTION.—The election to vote on the question of issuing the \$24,000 impt. bonds (V. 100, p. 249) will be held Feb. 9, it is stated.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.—On Jan. 28 the \$900,000 of an issue of \$1,000,000 4½% school bonds (V. 100, p. 249) were awarded to Harris, Forbes & Co. of N. Y. at 100.833 and int. Other bids were: Tillotson & Wolcott Co., Cleve., and E. H. Rollins & Sons, N. Y., jointly, \$906,030; Sidney Spitzer & Co., Toledo, \$151,000 for \$150,000.

TOMAH, Monroe County, Wis.—BOND SALE.—On Jan. 25 \$1,289 19 5% bonds were awarded to F. A. Spensley for \$1,301—equal to 100.916. R. Andres bid par for whole issue. There were five other local bidders for small lots. Denom. \$100. Date Dec. 1 1914. Int. J. & D.

TRENTON, Mercer County, N. J.—BOND SALE.—On Feb. 4 the \$61,500 4½% 10-year registered refunding bonds (V. 100, p. 419) were awarded to the Trenton Banking Co. of Trenton at 103.076—a basis of about 4.149%. Other bidders were: Ferd. W. Roebeling, Trenton, 102.10; Rhoades & Co., New York, 101.383; Sidney Spitzer & Co., N. Y., 101.813; Clark, Dodge & Co., N. Y., 101.251; Farson, Son & Co., N. Y., 101.799; H. L. Crawford & Co., N. Y., 101.238; H. A. Kahler & Co., N. Y., 101.787; Knauth, Nachod & Kuhne, N. Y., 101.22; Curtis & Sanger, N. Y., 101.736; Estabrook & Co., N. Y., 101.19; Kountze Bros., N. Y., 101.672; J. D. Everitt & Co., N. Y., 101.11; Reilly, Brock & Co., Phila., 101.591; J. B. Leach & Co., N. Y., 101.57; Harris, Forbes & Co., N. Y., 100.902; Geo. B. Gibbons & Co., N. Y., 101.56; Graham & Co., Phila., 100.82.

TROY, N. Y.—BIDS.—The other bids received on Jan. 29 for the \$100,000 5% tax-free revenue bonds awarded to the Manufacturers' Nat. Bank of Troy on that day at 101.027 (V. 100, p. 419) were as follows: Salomon Bros. & Hutzler, New York, \$100,927 50; Farmers' Loan & Trust Co., New York, 100,881 48; Hallgarten & Co., New York, 100,807 44.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALES.—On Jan. 18 the \$25,000 5% experiment-farm bonds (V. 100, p. 158) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.61, it is stated. It is also reported that the following bonds were sold on Jan. 18: \$63,000 00 Hubbard road bonds to the Provident Savs. Bank & Tr. Co. of Cincinnati for \$63,585 91, equal to 100.930.

5,156 37 Brown ditch bonds to Tillotson & Wolcott Co. of Cleveland.
7,817 60 Johnston-Noble ditch bonds to Tillotson & Wolcott Co. of Cleveland.

TUNICA, Tunica County, Miss.—BOND SALE.—The \$12,000 6% 20-yr. gold coupon tax-free water-works bonds offered on Sept. 25 (V. 99, p. 846) have been awarded to Cutter, May & Co. of Chicago at par. Town pays for attorney's fee and printing of bonds.

TUSKEGEE, Macon County, Ala.—BOND SALE.—Reports state that the \$15,000 5½% 20-yr. gold coupon tax-free street-impt. bonds offered on Nov. 10 (V. 99, p. 918) have been sold.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 11 by A. M. Burke, City Comptroller, for the following 4½% reg. tax-free bonds: \$15,893 26 paving bonds. Date Dec. 2 1914. Due one-sixth yearly from 1915 to 1920 incl.

19,972 59 paving bonds. Date Jan. 11 1915. Due one-sixth yearly from 1916 to 1921 incl.

Denom. to suit purchaser. Int. ann. at office of City Treas., or upon request of registered holder will be remitted in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Comptroller. The favorable opinion of Caldwell, Masslich & Reed as to the legality of these bonds will be on file in the City Comptroller's office before delivery.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.—On Feb. 1 the \$75,000 5% 30-year sewer-disposal bonds dated Dec. 1 1914 (V. 100, p. 329) were awarded to R. M. Grant & Co. of Philadelphia at 101.77, a basis of about 4.887%. The Ventnor City Nat. Bank of Ventnor City bid 101. Denom. \$1,000. Int. J. & D.

VERMILION COUNTY (P. O. Danville), Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. March 9 by John R. Moore, County Clerk, for \$1,500,000 4% road and bridge bonds described as follows: \$500,000 dated June 1 1915. Due \$75,000 June 1 1916 and \$25,000 yrlly. on June 1 from 1919 to 1935 incl.

500,000 dated June 1 1916. Due \$75,000 June 1 1917 and \$25,000 yrlly. on June 1 from 1919 to 1935 incl.

500,000 dated June 1 1917. Due \$75,000 June 1 1918 and \$25,000 yrlly. on June 1 from 1919 to 1935 incl.

Coupon bonds unless purchaser prefers to have registered bonds and will pay extra expense of registry. Denom. \$1,000, but bonds of smaller denominations (not less than \$25) will be furnished if purchaser so desires, and will pay the extra expense of printing and preparing the smaller sizes. Int. ann. at office of Co. Treas., unless otherwise agreed upon. Cert. check for 2% of bonds bid for, required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds. No bonded debt. Assess. val. 1914, \$36,402,538.

WABASH COUNTY (P. O. Wabash), Ind.—BIDS.—The other bids received on Jan. 20 for the \$13,440 4½% road-improvement bonds awarded to the Lafontaine Bank of La fontaine on that day for \$13,480 (100.297) (V. 100, p. 329) were as follows: J. F. Wild & Co., Indpls. \$13,507 50; Breed, Elliott & Harrison, Indianapolis, \$13,481 00; Bank, Wabash, \$13,505 25; Fletcher Amer. Nat. Bk., \$13,502 00; Miller & Co., Indpls., \$13,502 00; Indianapolis, 13,473 50. *These bids appear to be higher than that of the purchaser, but is so given by the County Treasurer.

WALTERBORO, Colleton County, So. Caro.—BOND SALE.—On Jan. 29 \$15,000 electric-light-installation, \$18,000 water-works-plant-extension and \$12,000 sewerage-system bonds were sold through the Colleton Banking Co. of Walterboro to the Palmetto National Bank of Columbia, it is stated, at 95.125 and interest. Purchaser to pay for lithographing bonds.

WASHINGTON COUNTY (P. O. Abington), Va.—BOND SALE.—Baker, Watts & Co. of Baltimore purchased at private sale \$18,000 6% 10-30-year (opt.) public-improvement bonds. Denom. \$500. Date Jan. 5 1915.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—According to reports, bids will be received until 3:30 p. m. Feb. 10 for a loan of \$175,000 maturing Dec. 10 1915.

WATSONVILLE, Santa Cruz County, Calif.—BONDS AWARDED IN PART.—Of the two issues of 5% bonds, aggregating \$32,000, offered on Jan. 15 (V. 99, p. 1852) the \$20,000 bridge bonds have been purchased. It is stated, by the Anglo and London Paris Nat. Bank of San Francisco. Due \$1,000 yearly from 1916 to 1935 inclusive.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 13 by Albert N. Chamness, Co. Treas., for \$10,000 and \$9,000 4½% Harvey B. Foster et al highway-impt. bonds in Wayne Twp. Denom. 20 equal bonds to each issue. Date Feb. 13 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. A complete transcript of proceedings will be furnished purchaser without charge.

WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3 Weehawken), Hudson County, N. J.—BOND SALE.—On Feb. 3 the \$175,000 5% school bonds offered without success on July 1 (V. 99, p. 71) were awarded to M. M. Freeman & Co. of Phila., and H. L. Crawford & Co. of N. Y. on their joint bid of 101.88 and int. Other bidders were: R. M. Grant & Co., N. Y., 102.25; R. M. Grant & Co., N. Y., 101.65; Weehawken Tr. Co., Weeh., 101.75; A. B. Leach & Co., N. Y., 101.171.

a Conditional upon receiving deposit of proceeds of sale, upon which they agreed to pay 2¼% int.

b Conditional upon receiving deposit of proceeds of sale upon which it was agreed to pay 3% int.

All bids provided for payment of accrued interest. Date July 1 1914. Due on July 1 as follows: \$3,000 1917 and 1918; \$4,000 1919; \$7,000 yearly 1920 to 1942 incl., and \$4,000 in 1943.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Jan. 30 the two issues of 4½% coupon tax-free road bonds, aggregating \$22,300 (V. 100, p. 330), were awarded to Miller & Co. of Indianapolis for \$22,367 (100.30) and int. Other bidders were: Monticello National Bank, Monticello, \$22,346; Breed, Elliott & Harrison, Indianapolis, 22,326.

WICKENBURG, Maricopa County, Ariz.—BOND SALE.—The Valley Bank of Phoenix was awarded on July 1 1914 \$9,900 6% water-works-system-construction bonds at 90. Denom. \$500 and \$100. Date July 1 1914. Int. J. & J. Due July 1 1934, subject to call \$1,000 yearly after July 1 1924.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by James F. Price, City Treas., for the \$300,000 4½% coupon or reg. building-commission bonds recently authorized by the City Council (V. 100, p. 330). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$20,000 yearly on Sept. 1 from 1938 to 1952 incl., class "P" to "D.D", incl. Cert. check for 2% of bonds bid for, payable to "Mayor and Council", required. Bonds to be delivered and paid for on or before Feb. 26. These bonds have been certified as to genuineness by the U. S. Mortgage & Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WINNER, Tripp County, So. Dak.—BOND SALE.—The C. H. Green Co. of Spokane was awarded on Nov. 2 \$30,000 5% 20-year coupon water-works-system-constr. and equip. bonds at par and int. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at the Central Trust Co. of Ill., Chicago. These bonds were previously awarded on July 1 to H. C. Speer & Sons Co. of Chicago (V. 99, p. 289), but this sale, however, was not consummated.

WOBBURN, Middlesex County, Mass.—BIDS.—The other bids received on Jan. 29 for the loan of \$25,000, maturing Oct. 15 1915, which was negotiated with R. L. Day & Co. of Boston, at 3.07% discount, were as follows:

Curtis & Sanger, Boston, 3.12% discount plus \$1 25 premium
Loring, Tolman & Tupper, Boston, 3.18% discount
Blake Bros., Boston, 3.28% discount
Farmers' Loan & Trust Co., New York, 3.65% discount

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—On Jan. 21 the \$500,000 5% 10-2-3-year (aver.) court-house-constr. bonds (V. 100, p. 250) were awarded to Geo. M. Bechtel & Co. of Davenport for \$513,257 (102.651)—a basis of about 4.683%. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at County Treas. office. Due \$100,000 5 years from date, \$25,000 6 years, \$26,000 7 years, \$27,000 8 years, \$29,000 9 years, \$31,000 10 years, \$32,000 11 years, \$33,000 12 years, \$35,000 13 years, \$37,000 14 years, \$39,000 15 years, \$41,000 16 years, \$45,000 17 yrs.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—On Feb. 5 a loan of \$100,000 issued in anticipation of taxes and maturing Oct. 15 1915, was negotiated, it is reported, with R. L. Day & Co. of Boston at 3.04% discount.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—Proposals will be received until 9 a. m. Feb. 15 by John W. Summers, City Auditor, for \$20,000 5% paving, conduit and storm sewer. Denom. \$1,000. Int. J. & D. at the Continental & Commercial Nat. Bank of Chicago. Due \$1,000 yearly June 1 from 1916 to 1933 incl. and \$2,000 June 1 1934. Cert. check for \$500, payable to the City Aud., required. Each bid must be unconditional, but the city agrees in due time to furnish the successful bidder the approval of Chas. B. Wood of Chicago as to legality.

Canada, Its Provinces and Municipalities.

AYLMER, Que.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the questions of issuing \$18,000 water-works and \$20,000 filtration-plant debentures.

BENITO CONSOLIDATED SCHOOL DISTRICT NO. 1408 (P. O. Benito), Man.—DEBENTURE SALE.—During January H. O'Hara & Co. of Toronto purchased the \$3,000 6% school debentures which this district has been offering for sale (V. 99, p. 1617). Date Jan. 15 1915. Due in twenty installments.

COKAN SCHOOL DISTRICT NO. 3373, Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during January \$1,700 8% school debentures. Date Jan. 15 1915. Due in 10 installments.

DANA SCHOOL DISTRICT NO. 2605, Alta.—DEBENTURE SALE.—An issue of \$800 8% bldg. and equip. debentures was sold during the month of December. Date Dec. 15 1914. Due serially from Dec. 15 1915 to 1924 incl.

DINSMORE, Sask.—DEBENTURE OFFERING.—Hugh C. Rankin, Sec.-Treas., is offering for sale \$1,500 7-year and \$1,400 15-year 7% debenture.

EMPRESS SCHOOL DISTRICT NO. 3145, Alta.—DEBENTURE SALE.—An issue of \$4,000 8% school debentures was disposed of by this district during the month of December. Date Dec. 1 1914. Due Dec. 1 1924.

GORDON TOWNSHIP, Ont.—DEBENTURES DEFEATED.—According to reports, the proposition to issue \$1,500 town-hall-construction debentures was defeated by the voters at the election held Jan. 4.

HAMILTON, Ont.—DEBENTURE OFFERING.—Bids will be received until 10 a. m. Feb. 9 by S. H. Kent, City Clerk, for the \$200,000 4½% public-school debentures mentioned in V. 99, p. 1084. Int. semi-ann. Due in 1935. A check for \$1,000, payable to W. R. Leckie, City Treas., required.

HUMBOLDT, Sask.—DEBENTURES VOTED.—The questions of issuing \$3,354 50 town-hall and \$3,163 15 electric-light 6% debentures carried at the election held Jan. 26 by a vote of 58 to 0.

JASPER SCHOOL DISTRICT NO. 3063, Alta.—DEBENTURE SALE.—This district disposed of during the month of December \$1,200 8% bldg. and equip. debentures. Date Dec. 15 1914. Due serially from Dec. 15 1915 to 1924 incl.

MANITOBA (PROVINCE OF)—DEBENTURE SALE.—Kissel, Kin-nicut & Co. of N. Y. have purchased \$5,475,000 five year 5% gold debentures. Purposes of issue, \$3,022,000 is for new buildings, \$973,000 for roads, \$650,000 judicial buildings, \$191,000 grain elevators and \$638,000 for drainage. Denom.: coupon bonds in denom. of \$1,000 exchangeable for bonds; registered as to principal, and fully registered

bonds in denom. of \$1,000, \$5,000, \$10,000, \$20,000 and \$25,000. Date Feb. 1 1915. Int. F. & A. Due Feb. 1 1920. Principal and interest payable at the offices of the Union Bank of Canada in Winnipeg, Montreal and Toronto, or, at the holder's option, at New York at The National Park Bank.

METISKAO SCHOOL DISTRICT NO. 3027, Alta.—DEBENTURE SALE.—During the month of December this district sold an issue of \$1,200 8% bldg. and equip. debentures. Date Dec. 15 1914. Due serially from Dec. 15 1915 to 1924 incl.

MIMICO, Ont.—DEBENTURES AUTHORIZED.—On Jan. 25 the Village Council passed a by-law authorizing the issuance of \$2,500 sidewalk debentures, it is stated.

NEWMARKET, Ont.—DEBENTURES DEFEATED.—Newspaper reports state that the proposition to issue the \$15,000 hydro-electric-sub-station-construction debentures (V. 99, p. 1771) failed to carry at the election held Jan. 4 (not Jan. 14, as first reported).

NORTH BAY, Ont.—DEBENTURE ELECTION.—An election will be held Feb. 15, it is reported, to submit to a vote the question of issuing \$60,000 street-improvement debentures.

OTTAWA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Feb. 8 by Nelson D. Porter, Mayor, for \$147,756 89 10-year, \$93,530 53 15-year, \$784,248 82 20-year and \$570,000 30-year debentures. Of these \$1,405,536 24 bear 4½% int. and \$190,000 bear 5% int. Denom. \$1,000. Int. J. & J. Separate bids are required for the 5% debentures. Purchaser to pay accrued interest. Debentures will be made payable in Ottawa or N. Y. to suit purchaser and delivery can be made any time after acceptance of bid. Bids must be made on the official form.

NOTE SALE.—The Farmers' Loan & Trust Co. of N. Y. has purchased about \$1,000,000 5% 1-year notes.

PATCH GROVE SCHOOL DISTRICT NO. 3426, Sask.—DEBENTURE SALE.—During January H. O'Hara & Co. of Toronto purchased \$1,600 8% school debentures. Date Jan. 15 1915. Due in 10 installments.

PORT COLBURNE, Ont.—DEBENTURES AUTHORIZED.—The Town Council on Jan. 11 passed a by-law providing for the issuance of \$3,000 school and \$9,000 current expense debentures, it is stated.

PRINCE ALBERT ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 6, Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during January \$8,500 6% 30-year school debentures. Date Jan. 15 1915.

REDCLIFF, Alta.—DEBENTURE ELECTION.—An election will be held Feb. 8, it is stated, to submit to a vote the proposition to issue \$5,000 deficiency debentures.

RENFREW, Ont.—DEBENTURE OFFERING.—This town will receive proposals until 5 p. m. Feb. 13 for the \$16,000 6% electric-light-system-installation voted Aug. 12 (V. 99, p. 691). Due in 30 ann. installments of principal and interest.

ROCKLAND SCHOOL DISTRICT NO. 3016, Alta.—DEBENTURE SALE.—During the month of December this district disposed of an issue of \$5,000 6% school debentures. Date Aug. 1 1914. Due Aug. 1 1934. A similar issue of debentures was awarded to G. A. Stimson & Co. of Toronto during July (V. 99, p. 366).

ROSEBERRY SCHOOL DISTRICT NO. 429, Man.—DEBENTURE OFFERING.—Bids will be received by J. Graham, Dist. Secy., for \$3,000 6% school debentures.

RUSH VALLEY SCHOOL DISTRICT NO. 3376, Sask.—DEBENTURE SALE.—An issue of \$1,500 8% school debentures was purchased

during January by H. O'Hara & Co. of Toronto. Date Jan. 15 1915. Due in 10 installments.

ST. MARYS, Ont.—DEBENTURE SALE.—According to reports, this town has sold an issue of \$50,000 debentures at 99.50.

SARNIA, Ont.—DEBENTURES DEFEATED.—According to reports, the question of issuing the \$60,000 city-hall-site-purchase and construction debentures (V. 99, p. 1930) failed to carry at the election held Jan. 4.

SAULT STE. MARIE, Ont.—DEBENTURE SALE.—Reports state that a syndicate composed of Breed, Elliott & Harrison, Field, Richards & Co. and the Provident Savings Bank & Trust Co. of Cincinnati, have purchased at private sale \$500,000 5% 30-year debentures.

SIMCOE, Ont.—DEBENTURE SALE.—According to reports, the Bankers' Bond Co. of Toronto has been awarded an issue of \$70,000 5½% 30-year installment debentures at 99.08.

SMITH FALLS, Ont.—DEBENTURE SALE.—On Feb. 1 the two issues of 5½% 20-year debentures, aggregating \$24,000 (V. 100, p. 421), were awarded to A. E. Ames & Co's. of Toronto at 99.05. Other bidders were: W. A. MacKenzie & Co., Tor. 98.708 Brent, Noxon & Co., Tor. 96.10 Canada Bond Corp., Tor. 98.52 MacNeill & Young, Tor. 98.05 Wood, Gundy & Co., Tor. 98.26 Geo. A. Stimson & Co., Tor. 98.02 Morgan, Dean, Rapley & Co., Hamilton 98.18 C. H. Burgess & Co., Tor. 97.63 Murray, Mather & Co., Tor. 98.17 M. G. Henninger Sm. Falls. *99.00 W. L. McKinnon & Co., Tor. *98.505

* For only the \$13,000 issue.

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—DEBENTURE SALE.—Newspaper reports state that this district has disposed of at 92 the \$60,000 6% 30-year school debentures offered without success on Sept. 30 (V. 99, p. 1084).

TARA, Ont.—DEBENTURES DEFEATED.—At the election held Jan. 4 the question of issuing the \$2,500 fire-apparatus-purchase debentures (V. 99, p. 1930) was defeated.

TORONAL SCHOOL DISTRICT NO. 3362, Sask.—DEBENTURE SALE.—During the month of January H. O'Hara & Co. of Toronto purchased \$1,400 8% school debentures. Date Jan. 15 1915. Due in 10 installments.

TORONTO, Ont.—DEBENTURE OFFERING.—It is stated that John Patterson, City Treas., will receive bids until Feb. 10 for \$2,000,000 17½% (aver.) bonds. Int. semi-ann. Cert. check for 5% required.

TRANSCONA, Man.—DEBENTURE SALE.—It is stated that Goldman & Co. of Toronto have purchased an issue of \$10,000 6% 7-year sidewalk debentures at 92.25.

TRANSCONA SCHOOL DISTRICT (P. O. Transcona), Man.—DEBENTURE SALE.—Goldman & Co. of Toronto have purchased at 88 an issue of \$35,000 5½% 20-year school debentures, it is stated. A similar issue of bonds was reported sold to Terry, Briggs & Slayton of Toledo in V. 99, p. 1854.

WATFORD, Ont.—DEBENTURES DEFEATED.—By a vote of 33 "for" to 185 "against," the question of issuing the \$5,000 6% 20-installment drainage debentures (V. 99, p. 1930) was defeated at the election held Jan. 4.

WROXTON SCHOOL DISTRICT NO. 1672, Sask.—DEBENTURE SALE.—An issue of \$4,000 7% school debentures was purchased during January by H. O'Hara & Co. of Toronto. Date Jan. 15 1915. Due in 10 installments.

NEW LOANS.

\$300,000

City of Wilmington, Delaware.
BUILDING COMMISSION BONDS

SEALED BIDS will be received until 12 o'clock noon, TUESDAY, FEBRUARY 16, 1915, for Three Hundred Thousand Dollars Wilmington (Delaware) Building Commission Bonds.

These bonds will be in coupon form, with privilege of registration at option of purchaser. Bonds will date from September 1, 1913, and be issued in denominations of One Thousand Dollars each, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on September 1st and March 1st, and will mature as follows:

Class.	Amount.	Date of Maturity.
P	\$20,000	September 1, 1938
Q	20,000	September 1, 1939
R	20,000	September 1, 1940
S	20,000	September 1, 1941
T	20,000	September 1, 1942
U	20,000	September 1, 1943
V	20,000	September 1, 1944
W	20,000	September 1, 1945
X	20,000	September 1, 1946
Y	20,000	September 1, 1947
Z	20,000	September 1, 1948
AA	20,000	September 1, 1949
BB	20,000	September 1, 1950
CC	20,000	September 1, 1951
DD	20,000	September 1, 1952

These bonds are for the purpose of paying for the land and for the erection, equipment and furnishing of a Municipal Building for The Mayor and Council of Wilmington, Delaware, and are issued under authority of and in strict compliance with an Act of the General Assembly of the State of Delaware, approved February 26, A. D. 1913.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for 2 per centum of the amount of the bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest, from September 1, 1913, at or before 12 o'clock noon, February 26, 1915, at the office of the City Treasurer, Wilmington, Delaware.

The right to reject any and all bids is reserved. No bids of less than par will be received. The legality of these bonds is approved by Hawkins, Delafield & Longfellow, Attorneys and Counsellors at Law, 20 Exchange Place, New York City.

These bonds have been prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and will be delivered to the purchaser on or before February 26, 1915, at the office of the City Treasurer of the City of Wilmington, Delaware.

Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Wilmington Building Commission Bonds."

WELLER E. STOVER,
GEORGE E. GRANTLAND,
JAMES KANE,
Finance Committee of The
Council of Wilmington, Delaware.

NEW LOANS.

STATE OF CONNECTICUT

Treasury Department,

Hartford, January 27, 1915.

I will sell on February 10, 1915,

\$2,000,000

CONNECTICUT

FOUR PER CENT BONDS

Interest payable semi-annually.

Bonds to be dated July 1, 1911,
and to be due July 1, 1936.

For further particulars write to
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F. S. CHAMBERLAIN,

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B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA

NEW LOANS.

\$175,000

City of New Brunswick, New Jersey,
SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of New Brunswick, N. J., on MONDAY, FEBRUARY 15TH, 1915, at 8 o'clock P. M., at the Common Council Chambers, No. 380 George Street, New Brunswick, for the purchase of the following-described bonds of said city.

\$175,000 School bonds, denomination \$1,000 each, dated October 1st, 1914, maturing in numerical order \$5,000 on October 1st in each year from 1924 to 1934, inclusive, and \$6,000 on October 1st, in each year from 1935 to 1954, both inclusive. Principal and semi-annual interest payable at the office of the City Treasurer. The bonds will be coupon bonds, with the privilege of registering the same either as to principal alone or as to both principal and interest. On any bonds registered as to both principal and interest, principal and interest will be payable in New York exchange.

Bids are requested for bonds bearing interest at the rate of 4¼%, 4½% or 4¾%. Bonds will be awarded at the lowest rate at which bids for the entire issue shall be received. No bid will be received for less than par and interest, and the right is reserved to reject any and all bids. Bids are desired on forms furnished by the City, and must be accompanied by certified check, payable to the order of John J. Morrison, City Treasurer, for \$3,500.

The legality of the bonds will be approved by Messrs. Caldwell, Masslich & Reed, Attorneys, New York City, whose favorable opinion will be furnished to the purchaser, without charge.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon.

JOHN WATSON,
City Clerk.

Dated: January 30th, 1915.

FINANCIAL STATEMENT.

Assessed valuation of real estate, 1914	\$13,148,170 00
Assessed valuation of personal estate, 1914	2,405,440 00
Present bonded debt, not including this issue	1,552,182 00
Sinking fund	861,952 10
Floating debt	None.

Bolger, Mosser & Willaman

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ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19
Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45

Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the investments of the Company received during the year 330,262 43
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85
Rent received less Taxes and Expenses..... 141,088 74 513,417 02

Losses paid during the year..... 2,253,324 69

Less: Salvages..... 242,315 69

Re-insurances..... 372,200 31 614,516 00

1,638,808 69

Returns of Premiums..... 138,873 43

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.

United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,068 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 00
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 00

10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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February 6, 1915

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1914.

Income for Year 1914	- - - - -	\$85,482,390 33
Paid to Policy-holders during year	- - - - -	69,032,809 59
Reserves and Liabilities	- - - - -	510,611,980 22
Contingency and Dividend Funds	- - - - -	100,421,820 31
Assets	- - - - -	611,033,800 53
Insurance in Force	- - - - -	1,612,574,168 00
Annuities in Force	- - - - -	2,773,005 89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$21,379,682 80
Overdrafts.....	591 25
Bonds Loaned.....	165,000 00
U. S. Bonds to Secure Circulation.....	440,000 00
Revenue Stamps on Hand.....	383 80
Bonds, Securities, &c.....	888,734 85
Customers' Liability under Letters of Credit.....	8,050 00
Due from Banks.....	1,345,824 91
Investment in \$100,000,000 Gold Fund.....	123,480 00
Due from Federal Reserve Bank of New York.....	2,100,207 17
Cash, Exchanges and Due from U. S. Treasury.....	7,469,338 06

\$33,921,292 84

LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	2,733,442 13
Circulation.....	404,997 50
Dividends Unpaid.....	30,000 00
Letters of Credit.....	8,050 00
Deposits.....	29,744,803 21

\$33,921,292 84

OFFICERS.

S. G. BAYNE, President.	W. K. CLEVERLY, Cashier.
S. G. NELSON, Vice-President.	L. N. DeVAUSNEY, Asst. Cashier.
C. C. THOMPSON, Vice-President.	J. C. EMORY, Asst. Cashier.
B. L. GILL, Vice-President.	O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business
Relations

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$4,115,837 15
U. S. Bonds at Par.....	410,000 00
Other Bonds.....	2,349,839 44
Due from Banks.....	643,257 78
Cash and Exchanges.....	2,013,105 93

\$9,532,040 30

LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	635,405 64
Circulation.....	400,000 00
Deposits.....	7,478,364 29
Dividend No. 34.....	15,000 00
Reserve for Taxes.....	3,270 37

\$9,532,040 30

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President	ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President	H. J. DORGELOH, Asst. Cashier

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HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

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CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$15,000,000

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HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
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WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Dec. 31 1914.

ASSETS—	
Loans and discounts.....	\$27,604,341 14
U. S. bonds and other securities to secure circulation.....	3,145,000 00
Bonds, securities, &c.....	1,283,897 13
Investment in \$100,000,000 Gold Fund.....	101,108 00
Banking house.....	940,000 00
Due from banks.....	2,635,822 47
Exchanges for Clearing House, &c.....	2,932,978 83
Accrued Interest.....	63,631 75
Five per cent redemption fund.....	297,470 00
Cash on hand, viz.: Specie.....	\$2,428,688 60
Legal-tender notes.....	660,701 00

3,089,389 60

Federal Reserve Bank..... 2,004,385 23

\$44,098,024 15

LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	780,478 59
National bank notes outstanding.....	1,949,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	6,061 14
Deposits, viz.: Individuals, firms and corporations.....	\$25,789,572 49
Banks, bankers and trust companies.....	5,562,073 93

31,351,646 42

\$44,098,024 15

OFFICERS.

J. B. MARTINDALE, President.	H. K. TWITCHELL, Vice Pres.
FRANCIS HALPIN, Cashier.	JAS. L. PARSON, Asst. Cashier.
	E. H. SMITH, Asst. Cashier.

Paterson, N. J.
First National Bank

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Time Loans.....	\$2,203,330 86
U. S. and Other Bonds.....	844,251 80
Cash and Balances in Banks.....	\$1,128,541 42
Due from Treasurer U. S.....	22,300 00
Demand Loans.....	357,074 13

1,507,915 55

Real Estate..... 308,800 00

\$4,864,298 21

LIABILITIES.	
Capital Stock, Surplus and Undivided Profits....	\$1,197,154 16
Circulation.....	288,697 50
128th Dividend.....	17,500 00
Deposits.....	3,360,946 55

\$4,864,298 21

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

DIRECTORS, 1914.

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CHAS. L. AUGER,	ROBERT J. NELDEN,
EDWARD T. BELL,	H. H. PARMELEE,
JOSEPH W. CONGDON,	ROBERT WILLIAMS,
WM. B. GOURLEY,	GARRET A. HOBART,
WILLIAM HAND,	WHITFIELD W. SMITH,
	ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Albany, N. Y.
THE
National Commercial Bank
OF ALBANY

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and discounts.....	\$10,817,748 41
United States and other bonds.....	5,799,693 25
Banking house.....	250,000 00
Other Real Estate.....	9,360 66
Cash and reserve in banks.....	4,840,422 11
Due from other banks.....	4,837,157 89
	\$26,554,382 32
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,739,003 30
Circulation.....	1,650,000 00
Deposits.....	22,165,379 02
	\$26,554,382 32

OFFICERS.

ROBERT C. PRUYN, Chairman of the Board.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Prest
W. W. BATCHELDER, Vice-Prest. & Cashier.
JACOB H. HERZOG, Vice-Prest. WM. L. GILLESPIE, Asst. Cashier

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a Specialty



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Business

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SURPLUS PROFITS - - 1,000,000
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H. T. HOLT, Cashier.
DUDLEY W. HUBBARD, Asst. Cashier.
E. M. CRAMPTON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE
NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, \$1,600,000

Deposits, \$7,343,000

Resources, \$11,538,000

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

First National Bank
OF JERSEY CITY

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$4,075,959 62
Due from banks and bankers.....	3,579,318 76
Real estate and securities.....	475,500 00
United States bonds.....	550,000 00
Bonds to secure Postal Savings.....	100,000 00
Cash.....	949,989 81
	\$9,730,768 19
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,259,069 85
Circulation.....	393,297 50
Deposits.....	7,678,400 84
	\$9,730,768 19

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

UNITED STATES DEPOSITORY

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITORY

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$6,019,876 09
United States bonds and other securities.....	2,733,696 24
Stock in Federal Reserve Bank.....	17,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,585,627 27
	\$10,456,699 60
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,144,280 55
National Bank notes outstanding.....	976,200 00
Deposits.....	7,193,219 05
Bonds borrowed.....	143,000 00
	\$10,456,699 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

Union National Bank OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Dec. 31 1914.

RESOURCES.

Loans and discounts.....	\$10,709,431 49
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	1,332,713 27
Due from banks.....	816,483 88
Cash and reserve.....	4,823,320 59
	\$19,906,949 23

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	987,484 96
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,419,464 27
	\$19,906,949 23

WILLIAM SCHEERER, President. UZAL H. McCARTER, Vice-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business Dec., 31 1914.

RESOURCES.

Loans and discounts.....	\$4,157,628 05
U. S. bonds and premiums.....	1,530,000 00
Other bonds.....	341,419 40
Banking house.....	193,000 00
Cash.....	467,076 68
Due from banks.....	754,771 79
	\$7,443,895 92

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	306,359 61
Circulation.....	1,285,000 00
Deposits.....	4,352,536 31
	\$7,443,895 92

CALDWELL HARDY, President.

A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

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THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1793

THE NATIONAL UNION BANK BOSTON

STATEMENT AT THE CLOSE OF BUSINESS DEC. 31, 1914

ASSETS	
U S Bonds to secure Circulation.....	\$400,000 00
Bonds to secure U S Deposits.....	50,000 00
Bonds and Stocks.....	464,841 63
Time Loans and Discounts.....	5,238,305 78
Demand Loans.....	\$2,012,663 64
Due from Reserve Agents.....	839,332 37
Due from Other Banks.....	446,785 38
Due from U. S. Treasurer.....	112,750 00
Exchanges.....	516,272 98
Cash.....	773,558 30
	\$10,854,510 08

LIABILITIES	
Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Profits, net.....	162,498 38
Reserves.....	39,541 67
	\$2,202,040 05
Circulation.....	400,000 00
Deposits:	
Individuals.....	\$6,223,358 05
Banks.....	1,979,111 98
United States.....	50,000 00
	\$8,252,470 03
	\$10,854,510 08

Henry S. Grew.....President

Theophilus Parsons.....Vice-President

Arthur E. Fitch, Assistant Cashier

Charles P. Blinn Jr.....Vice-President

William S. B. Stevens.....Cashier

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank OF PITTSBURGH

Statement at Close of Business Dec. 31 1914.

ASSETS.

Cash and Due from Banks and U. S. Treasurer..	\$2,445,788 12
Overdrafts.....	101 90
Loans and Discounts.....	4,964,878 16
Bonds and Securities.....	1,454,944 46
Banking House.....	1,000,000 00
	\$9,865,712 64

LIABILITIES.

Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	944,556 12
National Bank Notes Outstanding.....	669,095 00
Reserved for Taxes, &c.....	22,087 20
Deposits.....	7,629,974 32
	\$9,865,712 64

OFFICERS.

E. H. JENNINGS, President

E. V. BABCOCK, Vice-President

JOHN A. BELL, Vice-President

W. C. LOWRIE, Vice-President

C. O. HAMMOND, Cashier

J. N. THOMPSON, Assistant Cashier

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EDWARD P. BAILEY, Vice-President

JOHN A. McCORMICK, Vice-President

RAYMOND E. DURHAM, Vice-President

WM. M. RICHARDS, Cashier

W. A. NICOL, Assistant Cashier

EDWARD J. PRESCOTT, Secretary

JOHN C. ARMSTRONG, Assistant Secretary

F. O. BIRNEY, Assistant Secretary

C. H. FOX, Assistant Secretary

W. T. BACON, Mgr. Bond Dept.

WILLIAM T. ANDERSON, Auditor

H. L. SCHMITZ, Mgr. Real Estate Loan Dept.

CHICAGO SAVINGS BANK
AND TRUST COMPANY
CHICAGO, ILL.

4

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,440,956

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JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS.
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS.
BLANCHARD RANDALL. ISAAC M. CATE.
WALDO NEWCOMER. ROBERT GARRETT.
ANDREW P. SPAMER, Tr as GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - - \$2,000,000
Surplus and Profits 2,033,777
Deposits - - 17,359,981
Total Assets - 26,745,158

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and
Chairman of Board of Directors.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. OLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.
C. BRADLEY HAYS, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY
CORRESPONDENCE INVITED

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES.

Loans and Investments.....\$31,277,365 18
Due from Banks..... 6,771,680 18
Exchange for Clearing House..... 1,735,576 10
Cash and Reserve..... 7,725,643 99
\$47,510,265 45

LIABILITIES.

Capital \$2,000,000 00
Surplus and Net Profits..... 4,349,649 10
Circulation 1,084,000 00
Deposits 40,076,616 35
\$47,510,265 45

OFFICERS.

JOSEPH WAYNE JR., President.
THEO. E. WIEDERSHEIM, Vice-President.
EVAN RANDOLPH, Vice-President.
CHARLES M. ASHTON, Cashier.
ALBERT W. PICKFORD, Asst. Cashier.
ALFRED BARRATT, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Dec. 31 1914.

RESOURCES.

Loans and discounts.....\$5,703,871 48
Bank building and fixtures..... 164,379 58
United States bonds and premiums..... 851,020 00
Stocks and bonds..... 632,901 15
Cash resources:
Due from banks..... \$1,132,186 17
United States Treasurer..... 42,300 00
Cash 419,438 46
1,593,924 63
\$8,946,096 84

LIABILITIES.

Capital stock..... \$800,000 00
Surplus and undivided profits (net)..... 847,637 02
Circulation 800,000 00
United States deposits..... 45,153 22
Dividends unpaid..... 32,000 00
Deposits 6,421,706 60
\$8,946,096 84

OFFICERS.

CLAY H. HOLLISTER, President.
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Dec. 31 1914.

RESOURCES.

Loans and Discounts.....\$18,586,416 21
Bonds 5,950,985 42
Mortgages 10,973,588 22
\$35,510,989 85
Real Estate..... 118,047 94
Overdrafts 2,119 29
Banking House and Branch Buildings..... 845,075 08
Furniture and Fixtures..... 47,153 81
Cash on hand and due from banks..... 9,308,650 87
\$45,832,036 84

LIABILITIES.

Capital Stock..... \$2,000,000 00
Surplus 2,000,000 00
Undivided Profits (net)..... 1,127,795 76
Dividends Unpaid..... 60,108 00
Deposits 40,644,133 08
\$45,832,036 84

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
J. T. KEENA, Vice-President ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

THE
FARMERS' AND MECHANICS'
NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	\$2,000,000
Surplus and Net Profits	1,500,000
Deposits	15,440,000
Dividends Paid	13,617,000

HOWARD W. LEWIS, President
EDW. S. LEWIS, Cashier G. H. MILLETT, Asst. Cashier
JOHN SCHLAGLE, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Edgar C. Felton
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson

If you desire in-
formation about
any banking subject
ask



**Corn Exchange
National Bank**
Philadelphia

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES

Loans and discounts	\$37,972,332 83
Due from banks	9,587,765 74
Exchanges for Clearing House	3,729,901 24
Cash and reserve	12,130,080 75
Customers' liability under letters of credit	3,554,335 67
TOTAL	\$66,974,416 23

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	4,884,670 82
Circulation	648,997 50
Letters of credit	3,657,475 44
Deposits	56,283,272 47
TOTAL	\$66,974,416 23

LEVI L. RUE, President.

HARRY J. KESER, Vice-President.

HORACE FORTESCUE, Cashier.

WILLIAM S. MADDOX, Vice-President.

DAVID W. STEWART, Assistant Cashier.

DIRECTORS

RICHARD ASHHURST	GEORGE H. MCFADDEN	THOMAS S. GATES
LINCOLN GODFREY	EFFINGHAM B. MORRIS	ASA S. WING
GEORGE WOOD	RANDAL MORGAN	SAMUEL M. VAUCLAIN
ALFRED C. HARRISON	R. DALE BENSON	WILLIAM H. DONNER
LEVI L. RUE	SAMUEL REA	WALLACE D. SIMMONS
GEORGE H. FRAZIER	PIERRE S. DUPONT	SAMUEL D. WARRINER

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES

LOANS	\$19,543,052 77
U. S. BONDS	1,630,000 00
INVESTMENT SECURITIES	2,109,724 52
STOCK IN FEDERAL RESERVE BANK	40,000 00
REAL ESTATE	40,532 78
EQUITY IN BANKING HOUSE	1,350,000 00
CUSTOMERS' LIABILITY, LETTERS OF CREDIT	191,496 98
CASH AND DUE FROM BANKS	6,168,747 33
TOTAL	\$31,073,554 38

LIABILITIES

CAPITAL	\$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	290,625 41
SPECIAL QUARANTY FUND	219,500 59
DISCOUNTS COLLECTED BUT NOT EARNED	116,050 27
RESERVE FOR ACCRUED INTEREST	110,001 72
RESERVED FOR TAXES	84,925 80
CIRCULATION	2,893,497 50
NOTES AND BILLS RE-DISCOUNTED	300,180 24
LETTERS OF CREDIT	191,496 98
DEPOSITS	22,867,275 87
TOTAL	\$31,073,554 38

OFFICERS

FRED VOGEL JR., President.

WM. BIGELOW, Vice-President

FRED. T. GOLL, Vice-President

EDGAR J. HUGHES, Vice-President

N. D. JAY, Vice-President

HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier

AUGUST W. BOGK, Assistant Cashier

A. G. CASPER, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUSTUS LUEDKE	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKAM	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	GEORGE P. MAYER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Investments.....	\$8,488,138 34
Due from banks.....	1,167,671 45
Exchanges for Clearing House.....	499,609 35
Cash and reserve.....	1,933,102 85
	\$12,088,521 99
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,335,682 92
Circulation.....	1,299,997 50
U. S. bonds borrowed.....	50,000 00
Deposits.....	8,402,841 57
	\$12,088,521 99

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
WM. P. SINNETT,
Cashier.

GEORGE D. McCREARY,
Second Vice-President.
FREDERICK F. SPELLISSY,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Organized, Equipped and Conducted for Service

Correspondence Invited

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President.

WM. A. LAW, 1st Vice-Prest. CHARLES H. JAMES, Asst. Cash.
KENTON WARNE, 2nd V.-Prest. FREAS B. SNYDER, Asst. Cashier.
THOMAS W. ANDREW, Cashier. HARRY J. HAAS, Asst. Cashier.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2, 1914.

ASSETS—		LIABILITIES—	
Cash on hand.....	\$2,831,705 19	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	697,715 07	Surplus.....	7,500,000 00
Due from banks and bankers.....	5,037,050 86	Undivided profits (less expenses and taxes paid).....	2,057,995 53
Collateral loans.....	22,294,912 32	Dividends unpaid.....	162 00
Investment securities.....	15,475,986 66	Deposits.....	37,490,876 01
Real estate.....	3,211,663 44		\$49,549,033 54
	\$49,549,033 54		

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

E. S. PAGE, Vice-President.

SAMUEL W. MORRIS, Secretary.

THOMAS S. HOPKINS, Assistant Treasurer.

A. A. JACKSON, Vice-President.

GEO. H. STUART 3D, Treasurer.

JONATHAN M. STEERE, Trust Officer.

LARDNER HOWELL, Asst. Trust Officer.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



"Strength and Service"

IF

you are ever in need of quick
Credit Service wire or write the

**Tradesmens
National Bank**
PHILADELPHIA, PA.

ESTABLISHED 1846

**THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$1,635,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED**

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$6,089,126 56
U. S. bonds.....	1,125,000 00
Other bonds and stocks.....	179,018 15
Banking house.....	800,000 00
Due from U. S. Treasurer.....	\$80,000 00
Cash on hand.....	726,799 45
Due from Federal Reserve.....	172,153 97
Due from banks.....	1,447,913 09
	2,426,866 51
Amount paid on account to \$100,000,000 gold fund.....	18,854 50
	\$10,638,865 72
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,330,649 85
Circulation.....	1,629,050 00
Bills Payable.....	200,000 00
Dividends unpaid.....	60,000 00
Deposits.....	6,419,165 87
	\$10,638,865 72

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
 F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
 JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

O. E. CURRIER, JACK J. SPALDING A. E. THORNTON,
 F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,
 ASA G. CANDLER, GEO. R. DONOVAN,

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Dec. 31 1914.

RESOURCES.	
Loans and Overdrafts.....	\$4,238,622 99
Banking House.....	150,000 00
United States Bonds.....	610,000 00
Other Bonds.....	7,500 00
Bonds to Secure Postal Savings Funds.....	100,000 00
Federal Reserve Bank Stock.....	11,000 00
Revenue Stamps.....	2,625 05
Due from Banks.....	798,841 95
Cash and Sight Exchange.....	1,381,628 21
	\$7,200,218 20
LIABILITIES—	
Capital stock.....	\$600,000 00
Surplus and profits (earned).....	1,163,225 27
Circulation.....	830,000 00
Bills payable.....	200,000 00
Dividends unpaid.....	36,000 00
Deposits—	
Individual.....	\$2,942,011 56
Banks.....	1,353,981 37
United States.....	75,000 00
	4,370,992 93
	\$7,200,218 20

OFFICERS.

K. M. VAN ZANDT, President.
 F. H. SHERWOOD, Vice-President. R. E. HARDING, Vice-President.
 R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Vice-President.
 ELMO SLEDD, Vice-Pres. & Cashier W. M. MASSIE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital	-	\$600,000 00
Surplus	-	\$450,000 00

We have splendid facilities for handling collections and solicit the business of banks and bankers.

JACOB PHINIZY, President
 WM. A. LATIMER, Vice-President
 RUFUS H. BROWN, Cashier
 SAM'L MARTIN, Asst. Cashier

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and discounts.....	\$7,930,900 66
Overdrafts.....	2,898 02
United States bonds.....	100,000 00
Other bonds.....	219,300 00
Federal Reserve Bank Stock.....	17,500 00
Real Estate.....	71,000 00
CASH AND DUE FROM BANKS.....	6,096,270 70
	\$14,437,869 38
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	163,548 97
Discounts collected but not earned.....	103,080 05
Reserved for taxes.....	30,123 55
Circulation.....	100,000 00
Dividends unpaid.....	37,405 00
DEPOSITS.....	12,253,711 81
	\$14,437,869 38

OFFICERS

WILLIAM A. HEATH, President G. F. EMERY, Cashier
 G. A. RYTHUR, Vice-President A. W. AXTELL, Asst. Cashier
 MELVIN A. TAYLOR, Vice-Pres. H. E. HERRICK, Asst. Cashier
 L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour Arthur G. Leonard G. A. Ryther
 James H. Ashby Charles M. Macfarlane J. A. Spoor
 Samuel Cozens Halsey E. Poronto Edward F. Swift
 W. A. Heath Thomas E. Wilson

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'
LIABILITY \$2,800,000
TOTAL RESOURCES OVER
\$9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank of NEW ORLEANS

Statement at Close of Business Dec. 31 1914.

RESOURCES—

Loans and Discounts	\$14,799,442 12
U. S. Bonds to Secure Circulation	1,519,837 50
U. S. Bonds to Secure U. S. Deposits	250,000 00
Other Bonds to secure U. S. Deposits	341,970 00
Other Bonds and Securities	1,593,363 76
Banking House, Furniture and Fixtures	1,950,970 07
Due from Banks and U. S. Treasurer	\$3,176,352 24
Cash	3,267,846 99
Total	6,434,199 23

Total \$26,889,782 68

LIABILITIES—

Capital Stock	\$2,500,000 00
Surplus Fund	1,500,000 00
Undivided Profits	100,000 00
Circulation	4,100,000 00
Deposits	3,133,800 00
Special Bond Deposits	17,116,778 23
Dividends Unpaid	330,000 00
Bills Payable	87,500 00
Reserve for Taxes	2,100,000 00
	21,704 45
Total	\$26,889,782 68

SOL WEXLER, President

JOHN E. BOUDEN, Jr. Vice-Pres. JOHN B. FERGUSON, Cashier.
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier.
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier.
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES

Loans and discounts	\$25,947,482 17
Due from banks	5,516,874 21
Cash and reserve	6,304,472 46
Exchanges for Clearing House	2,212,862 47
Liability under Letters of Credit	317,207 15
Total	\$40,298,898 46

LIABILITIES

Capital	\$1,000,000 00
Surplus and net profits	3,492,876 51
Circulation	445,000 00
Letters of Credit	317,207 15
Deposits	35,043,814 80
Total	\$40,298,898 46

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
THOMAS DE WITT OUYLER
GEORGE H. FRAZIER
EDWARD B. SMITH
HENRY TATNALL

J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS
PEROY O. MADEIRA
E. P. PASSMORE

J. A. HARRIS JR.
J. HAMPTON BARNES
MORRIS L. CLOTHIER
O. S. W. PACKARD
CHARLTON YARNALL

W. W. ATTERBURY
EDGAR O. FELTON
ROBERT C. DRAYTON
RUDOLPH ELLIS
EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES.

TIME LOANS	\$28,519,474 97
DEMAND LOANS	11,386,437 76
Total	\$39,905,912 73
OVERDRAFTS	5,171 32
UNITED STATES BONDS	1,525,000 00
OTHER BONDS	2,093,473 12
BANK BUILDING	2,000,000 00
CASH	\$5,888,123 58
CHECKS FOR CLEARING HOUSE	2,961,829 23
DUE FEDERAL RESERVE BANK	3,087,402 16
DUE FROM BANKS	11,745,844 24
DUE FROM TREASURER UNITED STATES	162,000 00
Total	23,845,199 21
Total	\$69,374,756 38

LIABILITIES.

CAPITAL	\$3,000,000 00
SURPLUS	5,000,000 00
UNDIVIDED PROFITS	1,693,612 63
CIRCULATION	1,199,850 00
DIVIDENDS UNPAID	120,048 00
DEPOSITS (BANKS AND BANKERS)	\$23,743,657 38
INDIVIDUAL	34,617,688 37
Total	56,361,245 75

\$69,374,756 38

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SOHOENECK, Asst. Cashier.

DIRECTORS
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier

PEOPLES BANK MOBILE

Capital, - - \$150,000
Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to
Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business Dec. 31 1914.

RESOURCES.

Loans and Discounts.....	\$9,744,142 52
Overdrafts.....	350 52
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	383,500 00
Other Stocks and Bonds.....	803,167 50
Banking House.....	365,500 00
Cash in Vault and With Banks.....	3,221,743 61

\$16,018,404 15

LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,657,493 08
Circulation.....	2,268,050 00
Dividends Unpaid.....	45,000 00
Bond Account.....	97,000 00
Deposits.....	10,450,861 07

\$16,018,404 15

OFFICERS

J. H. BARR, President.
J. H. WOODWARD, Vice-President F. S. FOSTER, Asst. Cashier
THOMAS HOPKINS, Cashier J. K. FLEMING, Asst. Cashier
THOMAS BOWRON, Asst. Cashier J. L. CROSS, Auditor
J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$32,000,000

GEORGE M. REYNOLDS, President
ARTHUR REYNOLDS, Vice-President JOHN R. WASHBURN, Assistant Cashier
RALPH VAN VECHTEN, Vice-President HARVEY C. VERNON, Assistant Cashier
ALEX ROBERTSON, Vice-President GEORGE B. SMITH, Assistant Cashier
HERMAN WALDECK, Vice-President WILBER HATTERY, Assistant Cashier
JOHN C. CRAFT, Vice-President H. ERSKINE SMITH, Assistant Cashier
JAMES R. CHAPMAN, Vice-President WILSON W. LAMPERT, Assistant Cashier
WILLIAM T. BRUCKNER, Vice-President DAN NORMAN, Assistant Cashier
NATHANIEL R. LOSCH, Cashier GEORGE A. JACKSON, Assistant Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business Dec. 31 1914.

ASSETS—	
Loans and Discounts.....	\$9,324,400 53
United States Bonds.....	1,209,704 17
Stocks and Securities.....	210,772 24
Premium Account.....	10,000 00
Real Estate.....	385,101 69
Furniture and Fixtures.....	19,972 23
Cash Resources—	
Due from Other Banks.....	\$682,338 43
Due from Reserve Agents.....	664,190 73
Marketable Funds.....	1,095,811 49
Due from United States Treasurer.....	112,500 00
Cash on Hand.....	790,045 73
Total	\$14,504,837 24
LIABILITIES—	
Capital Stock Paid In.....	\$1,100,000 00
Surplus and Undivided Profits.....	864,972 62
Reserve for Taxes.....	22,083 59
Circulation.....	2,249,997 50
Other Liabilities.....	1,298,496 54
Deposits.....	8,731,786 99
Bonds Borrowed.....	172,500 00
Bills Payable.....	65,000 00
Total	\$14,404,837 24

JAMES E. CALDWELL, President.

W. C. DIBRELL, Vice-President. RANDAL CURELL, Cashier.
T. D. WEBB, Vice-President. G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President. C. H. LITTERER, Asst. Cashier.
D. M. WRIGHT, Auditor.

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans.....	\$13,507,872 40
U. S. Bonds.....	1,838,180 00
Other Bonds and Securities.....	2,346,226 03
Stock Federal Reserve Bank.....	42,500 00
Subscription \$100,000,000 Gold Fund.....	54,775 00
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	4,208,344 28
	\$22,397,897 71
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,584,146 11
	\$4,584,146 11
Circulation.....	1,691,597 50
U. S. and other Bonds.....	867,500 00
Individual Deposits.....	\$8,769,896 80
Bank Deposits.....	6,082,828 14
U. S. Deposits.....	431,929 16
	15,254,654 10
	\$22,397,897 71

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$52,000,000

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$10,402,059 39
Customers' Liability on Acceptances.....	1,350 00
Overdrafts.....	12,083 00
U. S. Bonds and Other Securities.....	1,625,844 98
Banking House.....	306,205 05
Cash and Exchange.....	4,785,021 21
	\$17,132,563 96
LIABILITIES.	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,158,514 89
Circulation.....	839,300 00
Acceptances.....	1,350 00
Re-Discounted at Federal Reserve Bank of Cleveland.....	5,000 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	13,217,399 07
	\$17,132,563 96

President
G. A. COULTON
Cashier
W. O. SAUNDERS
Assistant Cashiers
FRED. W. COOK
ARCHER E. CHRISTIAN
Vice-President
W. E. WARD
Assistant Cashiers
E. E. CRESWELL
CARL F. MEAD

Indianapolis, Ind.

The Merchants' National Bank INDIANAPOLIS, IND.

Report of Condition Dec. 31 1914.

RESOURCES.	
Loans.....	\$3,674,276 76
United States Bonds.....	1,000,000 00
City of Indianapolis, Marion and other county bonds.....	975,943 38
Merchants' Bank Building Account.....	600,000 00
Cash Resources:	
U. S. bonds to secure deposits.....	\$253,887 50
U. S. bonds on hand.....	900 00
Due from banks.....	1,606,535 66
Due from U. S. Treasury.....	17,200 00
Cash (Gold, \$542,170 00).....	1,107,768 19
Gold deposit with N. Y. Clearing House.....	10,885 00
	2,997,176 35
	\$9,247,396 49
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	1,087,941 76
National bank circulation.....	971,502 50
Deposits.....	5,899,379 16
United States deposits.....	218,573 07
Bond account.....	70,000 00
	\$9,247,396 49

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. J. P. FRENZEL JR., Asst. Cashier.
FRED. FAHNLEY, 2d Vice-Prest. EMANUEL SEUEL, Asst. Cashier.
O. F. FRENZEL, Cashier. C. E. SULLIVAN, Auditor.

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James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahnlley, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.
UNITED STATES DEPOSITORY.

THE Capital National Bank OF ST. PAUL

Statement of Condition Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$3,579,131 45
U. S. and Other Bonds.....	1,722,509 06
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	1,550,123 47
	\$6,876,763 98
LIABILITIES—	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	245,042 60
Circulation.....	400,000 00
Deposits.....	5,731,721 38
	\$6,876,763 98

JOHN R. MITCHELL, President.
JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.
JAMES L. MITCHELL, Cashier. O. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.
Send us your collections.

1864



1914

Minneapolis

Minneapolis is the home of the Federal Reserve Bank of the Ninth District, and is the financial centre of the Northwest. The officers of the First National Bank are always glad to serve their fellow bankers in credit investigations and collections on all points in the Northwest.

We invite you to send your business to the

First National Bank

Minneapolis.

Resources, \$35,000,000.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

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JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
W. E. BRIGGS, Vice-President.
A. V. OSTROM, Vice-President.
R. E. MACGREGOR, Cashier.

S. H. PLUMMER, Asst. Cashier.
H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES \$42,600,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES		LIABILITIES	
LOANS.....	\$14,946,585 05	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	2,242,359 47	SURPLUS AND PROFITS.....	1,331,016 97
OTHER SECURITIES.....	134,345 56	RESERVED FOR TAXES.....	36,500 00
STOCK FEDERAL RESERVE BANK, CHICAGO	30,000 00	CURRENCY IN CIRCULATION.....	1,694,000 00
SUBSCRIPTION TO GOLD FUND.....	60,903 50	BOND ACCOUNT.....	731,415 00
CASH AND EXCHANGE.....	8,557,111 76	DIVIDENDS UNPAID.....	42,762 50
		DUE DEPOSITORS.....	20,135,610 87
TOTAL.....	\$25,971,305 34	TOTAL.....	\$25,971,305 34

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

THE National Bank of Commerce IN ST. LOUIS

Capital \$10,000,000 00
Surplus and Profits, \$2,158,278 68

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 31 1914.

RESOURCES.

Cash and Exchange	\$16,131,931 56
United States Bonds and Premiums	9,309,000 00
Bonds, Stocks, &c.	2,198,173 13
Securities bought with agreement to re-sell	88,640 10
Bank Building	3,000,000 00
Safe Deposit Vaults	150,000 00
Federal Reserve Bank Stock	120,000 00
Other Real Estate	148,794 03
Investment in \$100,000,000 Gold Fund	142,887 50
Loans and Discounts	29,535,679 23

\$60,825,105 55

LIABILITIES.

Capital	\$10,000,000 00
Surplus and Profits	2,158,278 68
Circulation	11,021,500 00
Bills re-discounted	1,015,734 27
Deposits	36,629,592 60

\$60,825,105 55

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Dec. 31 1914.

RESOURCES.

Bills discounted	\$13,148,769 22
Demand loans	5,598,159 61
Overdrafts	\$18,746,928 83
U. S. Bonds and Securities to secure circulation	13,689 86
Redemption Fund	800,000 00
Bonds to secure U. S. deposits	40,000 00
Other bonds	236,138 23
Real Estate, Furniture and fixtures, &c.	572,331 27
Cash—	279,323 73
With other banks	\$9,010,208 11
With Federal Reserve Bank	1,951,778 68
In vaults	5,028,138 33

15,990,125 02

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and undivided profits	2,784,071 12
Dividends payable Jan. 2 1915	60,000 00
Circulation	774,602 50
Deposits	31,059,863 32

\$36,678,536 94

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
EPHON CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier
JOSEPH S. CALFEE, Cashier WILLIAM H. HETTEL, Asst. Cashier



Statement of Dec. 31 1914.

RESOURCES—

Loans and Discounts	\$18,092,281 09
United States Bonds	2,000,000 00
Stock in Federal Reserve Bank	40,000 00
Other Stocks and Bonds	1,506,970 41
Banking-House, Furniture and Fixtures	854,815 71
Other Real Estate Owned	215,000 00
Investment in \$100,000,000 Gold Fund	84,962 50
Cash and Sight Exchange	11,801,952 52

\$34,625,982 23

LIABILITIES—

Capital	\$2,000,000 00
Surplus and profits	2,050,881 73
Circulation	1,950,000 00
Deposits	28,625,100 50

\$34,625,982 23

F. O. WATTS, President.

T. WRIGHT, Vice-Pres. J. R. COOKE, Cashier.
W. W. SMITH, Vice-Pres. D. A. P. COOKE, Asst. Cash.
R. S. HAWES, Vice-Pres. H. HALL, Asst. Cashier.
FRANK K. HOUSTON, Vice-Pres. E. C. STUART, Asst. Cashier.
W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

Ladd & Tilton Bank PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition Dec. 31 1914.

RESOURCES:

Loans and Discounts	\$8,151,362 10
Bonds and Stocks	3,385,535 32
Customers' Liability on Letters of Credit	123,963 83
Real Estate	60,000 00
Cash on Hand and Due from Banks	3,282,336 76

\$15,003,198 01

LIABILITIES:

Capital Stock Fully Paid	\$1,000,000 00
Surplus and Undivided Profits	1,312,047 17
Reserved for Interest and Taxes	70,000 00
Letters of Credit	135,963 83
Deposits	12,485,187 01

Total \$15,003,198 01

W. M. LADD, President.

EDWARD COOKINGHAM, Vice-President

W. H. DUNCKLEY, Cashier.

ROBERT S. HOWARD, Asst. Cashier.

J. W. LADD, Asst. Cashier.

WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857



Statement of Condition at Commencement of Business Nov. 25 1914.

RESOURCES.

Loans and Discounts	\$31,808,652 98
Customers' Liability Mercantile Ac- ceptances	360,357 50
New York Gold Fund Committee	214,530 00
Bonds and Mortgages	10,554,559 69
Due from Banks and Bankers	\$10,498,223 94
Cash and Checks for Clearing House	8,155,412 44

18,653,636 38

LIABILITIES,

Capital Stock	\$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,670,173 18
Reserved for Accrued Interest and Taxes	183,118 83
Acceptances Mercantile Credits	360,357 50
Deposits	50,378,087 04

\$61,591,736 55

DEPARTMENTS

Commercial, Savings, Trust, Bond,
Farm Loan, Foreign Exchange

Officers

ORSON SMITH President
EDMUND D. HULBERT Vice-President
FRANK G. NELSON Vice-President
JOHN E. BLUNT Jr. Vice-President
P. C. PETERSON Cashier
C. E. ESTES Assistant Cashier
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F. W. THOMPSON Mgr. Farm Loan Department
H. G. P. DEANS Mgr. Foreign Department
G. F. HARDIE Mgr. Bond Department

CHICAGO

THE
FIRST NATIONAL BANK
of San Francisco Cal.

United States Depository.

Organized 1870.

Capital	-	-	\$3,000,000
Surplus	-	-	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL. \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
by the same board of directors.

**Anglo & London Paris
National Bank**

Of San Francisco

Statement at Close of Business Dec. 31 1914.

RESOURCES—

Loans and Discounts	\$20,557,948 11
U. S. Bonds to secure circulation at par	2,500,000 00
Other U. S. Bonds at par	155,000 00
Other Bonds	5,302,828 26
Other Assets	399,922 00
Customers' Liability on Letters of Credit	1,049,560 53
Cash and Sight Exchange	11,017,542 42

\$40,982,801 32

LIABILITIES—

Capital Stock	\$4,000,000 00
Surplus and Undivided Profits	1,809,529 35
Circulation	4,096,450 00
Letters of Credit, Domestic and Foreign	1,049,560 53
Deposits	30,027,261 44

\$40,982,801 32

HERBERT FLEISHHACKER, President

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J. FRIEDLANDER, Vice-President H. CHOYNSKI, Asst. Cashier
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Bank and Trust Company
Stocks

New York and Brooklyn

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CLINTON GILBERT

2 Wall Street, New York

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Capital, - - - - -	\$1,500,000
Surplus and Profits, - - -	800,000

A. J. WATERS, President

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WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. C sh.
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling col-
lections on all California points.

CITIZENS TRUST & SAVINGS BANK
Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$150,000 00

Owned by the Stockholders of the Citizens National Bank
Does a General Trust and Savings Bank Business

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business Dec. 31 1914.

RESOURCES.

Loans and discounts	\$16,039,239 08
Bonds, securities, &c	3,697,350 00
Customers' liability under letters of credit	36,556 12
Furniture and fixtures	175,000 00
Subscription to \$100,000,000 Gold Fund	25,497 50
Cash and sight exchange	6,691,664 52

\$26,665,307 22

LIABILITIES.

Capital stock	\$1,500,000 00
Surplus and undivided profits	2,467,521 74
Circulation	1,978,800 00
Letters of credit	37,005 12
Reserved for taxes	54,165 04
Bills payable	485,000 00
Bonds borrowed	430,375 00
Notes and Bills Re-Discounted	600,000 00
Deposits	19,112,439 32

\$26,665,307 22

J. M. ELLIOTT, President

STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

First National Bank
DENVER, COL.

Statement at Close of Business Dec. 31 1914.

RESOURCES—

Loans and Discounts	\$8,698,521 85
Stocks, Bonds and Securities	3,185,359 53
Subscription to Federal Reserve Bank Stock	22,500 00
Real Estate	300,080 91
Furniture and Fixtures	192,617 92
U. S. Bonds for Circulation and Deposits	1,550,000 00
Due from Banks	2,734,790 63
Cash on Hand	2,320,029 36

\$19,003,900 20

LIABILITIES—

Capital Stock	\$1,250,000 00
Surplus	1,000,000 00
Undivided Profits	83,226 96
Circulation	1,249,970 00
Reserved for Taxes	10,503 32
Deposits	15,410,199 92

\$19,003,900 20

OFFICERS.

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H. J. ALEXANDER, President C. S. HAUGHWOUT, Cashier
THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President D. R. PLATT, Assistant Cashier
GERALD HUGHES, Vice-President C. C. HENDRIE, Asst. Cashier
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ORLANDO PRESTON, Assistant Auditor.

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Messrs. ROTHCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

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BRANCH, 475 FIFTH AVENUE,
NEW YORK

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LONDON
15 Cockspur St., S.W.
26 Old Broad Street, E. C.

BERLIN
56 Unter den Linden, N. W. 7

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

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OGDEN MILLS,
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GEORGE F. BAKER,
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JOHN J. RIKER,
PERCY A. ROCKEFELLER,
THOMAS THACHER,
ANTON A. RAVEN,
BEEKMAN WINTHROP,
HENRY R. TAYLOR,
THOMAS F. VIETOR,
JOHN W. STERLING,
EDGAR PALMER,

MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS.

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AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO. 2589.

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REVIEW OF JANUARY.

Many developments tended to stimulate a decidedly more hopeful feeling in the opening month of the new year, but the volume of trade and business continued on a very restricted scale and unemployment was one of the marked features of the times, with the result that in the large cities, particularly New York, exceptional measures of relief had to be adopted to provide sustenance for those who found themselves in an enforced state of idleness. The President and the members of his Cabinet, in speeches and public remarks, insisted that absolutely nothing was ailing business, and that there was really no reason why the country should not be enjoying exceptional prosperity. They argued that the new trust and trade legislation of Congress, passed at the instance of the Administration, was already bearing fruit, and that the country was about to enter upon a new era of greater promise than any previously experienced during the whole of the country's history. Sentiment did improve very considerably, but tangible results in the way of active business revival were entirely lacking and the poor returns of earnings for the month of December received the latter part of January, together with the bad statement for the December quarter submitted by the U. S. Steel Corporation after business hours January 26th, and the action of the board of directors of the Corporation in completely suspending the payment of dividends on the common shares, furnished evidence showing how deep and pronounced was the depression in the country's industries. And the change for the better in tone and sentiment followed, not as a consequence of any acts of the Administration or of a disposition to regard the new legislation of Congress with favor, but as the outgrowth of other developments of a satisfactory nature.

What gave special ground for sanguine views was the state of the country's foreign trade. The return for the month of December was issued about the 20th of January and had few parallels in past history in the favorable results disclosed, mainly owing to the tremendous grain shipments at high prices. The value of the merchandise exports, notwithstanding the low price of cotton and the diminished outward movement of the staple, increased from \$233,196,000 in December 1913 to \$246,266,000 in December 1914, while the merchandise imports, owing to the European war, and the check thereby imposed upon the trade with the countries engaged in the conflict, especially Germany, fell from \$184,-

326,000 in December 1913 to \$114,403,000 in December 1914. There was thus a balance on the side of the merchandise exports for December 1914 in the extraordinary sum of \$131,863,077, being the largest of any corresponding month in trade annals, and having been but once exceeded in any month in the country's history. It seemed certain, too, that this favorable state of the foreign trade must continue for some time to come, even though the export balance might be of smaller magnitude. The reason for this belief was that grain prices were mounting to still higher figures, while the foreign demand remained unabated and merchandise imports appeared likely to continue restricted while the war lasted.

Coincidentally financial developments were highly encouraging, indicating at once a practical return to normal conditions after the upheaval which had ensued the previous August, following upon the outbreak of war in Europe, and also the growing importance of the United States in the world's financial markets, owing to the inability of London to assume its customary functions because of the tremendous financial tasks imposed upon it by the war. According to program, business was resumed on the London Stock Exchange on Monday, Jan. 4, after having been suspended since the previous July 30. The resumption was under rigid limitations and restrictions, minimum prices being fixed and it being provided that all trades must be for cash, and arbitrage business being prohibited. Various unusual requirements were imposed, the object being, it was stated, (a) to safeguard the London market against forced realization of securities and against operations for the purpose of depressing prices, and (b) to close the market absolutely to the enemy, both directly and indirectly. Dealings were allowed only between 11 a. m. and 3 p. m., inside or outside of the Exchange. As the Exchange thus closed before American quotations could reach London (on account of the five hours difference in time), and dealings at other hours were forbidden, trading between London and New York was rendered out of the question.

On Jan. 7 simultaneous formal announcement was made in London and in Washington that the international conferences between the United States and Great Britain for the consideration of the foreign exchange situation (as a result of which Sir George Paish and Basil B. Blackett had, on the invitation of the United States Secretary of the Treasury, spent some time in this country the previous October and November) had been formally discontinued. The announcement in this country came from Governor Charles S. Hamlin of the Federal Reserve Board, who, on behalf of Secretary of the Treasury McAdoo, stated "that in view of the fact that exchange between the United States and the United Kingdom had become practically normal, it was no longer necessary for the two governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries." This was followed Jan. 15 by another simultaneous announcement in London and New York, but this time by the bankers in the two countries. These bankers stated that they were "authorized to say that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom was now substantially normal, no

definite action at the present time was required, but that if, during the continuance of the war, or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." The significance of this latter announcement lay in the fact that it showed that Great Britain was now becoming solicitous concerning possible drafts upon her stock of gold and was seeking the co-operation of American bankers to guard against such a result.

All the developments of the month tended to emphasize the advancing importance of the United States in the world's financial transactions and a growing tendency to substitute New York for London in the carrying through of such transactions. Thus quite a number of different countries took steps to establish credits here instead of at London to finance their needs. A Russian credit of \$25,000,000 was arranged in New York through a group of banks and bankers, including J. P. Morgan & Co., the National City Bank, the Chase National Bank, the Mechanics' & Metals National Bank, the Guaranty Trust Co., and several others. These banking concerns agreed to purchase the drafts on the basis of 5% interest, with one-half of 1% additional for acceptance. The drafts were to be for 90 days, with the privilege of one renewal at the date of maturity at the same renewal acceptance rate. Pains were taken to state that the arrangement was not a loan but merely a banking transaction, the proceeds to be used in payment for supplies purchased in this country.

France also took means to reinforce its credits here. On Jan. 4 Lazard Freres withdrew \$2,000,000 in gold bars from the New York Assay Office and deposited the same with the First National Bank of this city for account of the Bank of France. The nature of the transaction was not explained and the necessity for the deposit was not apparent, inasmuch as it was understood the gold was not intended for export. Somewhat later £10,000,000 (\$50,000,000) 5% French Treasury bills were offered in the London market and considerably over-subscribed on a basis of about $4\frac{7}{8}\%$. It was understood that the proceeds of this sale were meant in great part to reinforce French credits in New York that seemed so necessary in connection with the large purchases of supplies of various kinds which the French Government was making in this country.

Announcement also came of shipments of gold to the United States for account of China and Japan. On Jan. 12 the Guaranty Trust Co. announced that a total of \$2,950,000 of gold had either arrived for its account at San Francisco or was on its way to that port from Shanghai, China; later in the month \$280,000 additional gold arrived at San Francisco, consigned to the Guaranty Trust Co., bringing the total import from that source up to \$3,230,000. The Guaranty Trust also received \$310,000 French gold coin from London. With reference to these gold imports from China, it was explained that ever since the outbreak of the war there had been a disposition on the part of German banks in China, and Germans having financial and mercantile connections there, to get their assets out of China. The ordinary way of doing this would have been to export gold, but as

the shipment of this metal on account of its bulkiness would have been too expensive, gold was sent instead. Since the gold could not be shipped to Germany, it was forwarded to the Guaranty Trust Co., and was tantamount to establishing a German credit here to that extent. On account of the war the gold was sent direct to the home office of the Guaranty Trust Co. in New York instead of to the London branch of the company, where Chinese business had been handled in large measure in the past.

News also came that since the previous Oct. 1 the International Banking Corporation of this city had brought into the United States slightly in excess of \$10,000,000 in gold from Japan, this having been sold to the United States Mint at San Francisco. It was stated that this constituted payment for commodities, principally cotton and steel, purchased by Japan in this country since the outbreak of hostilities. Previous to the war Japan was, it is reported, a heavy buyer of machinery and steel from Germany, but the war made it necessary for her to turn to the United States for such supplies.

Another important development of the month, significant in the same way, was the negotiation here of a good many new foreign loans. This tendency was observable even before formal promulgation by the British Treasury of new regulations rigidly limiting new capital issues in the British market. As a result of these regulations, the English market was definitely closed to new obligations representing undertakings outside the British Empire, it being announced that none of these would be allowed during the continuance of the war. The official announcement, which came Jan. 18, stated that it appeared to the Treasury that in the existing crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war. Accordingly fresh issues of capital of any kind would have to have the approval of the Treasury before they were made, and where they were for undertakings in the United Kingdom they would only be allowed when it was shown to the satisfaction of the Treasury that they were advisable in the national interest. Issues for oversea undertakings in the British Empire would only be approved where it was shown that they were of urgent necessity and that special circumstances exist, while issues representing undertakings outside the British Empire would not be countenanced at all. In the last analysis this meant simply that British war financing was to be protected against competition from financing of other descriptions.

Among the foreign loans negotiated here was an offering on Jan. 4 by banks and bankers in New York, Boston, Philadelphia, Pittsburgh and Chicago of \$15,000,000 6% gold notes of the Republic of Argentine. The notes were all sold within a few hours. Boissevain & Co. of this city invited subscriptions in this country for a Netherlands Government 5% loan of 275,000,000 guilders (\$110,000,000), but none of this was placed here. In December \$5,000,000 6% 2-year Treasury notes of the Kingdom of Sweden were offered in this country and the latter part of November \$3,000,000 2 and 3-year 6% notes of the Kingdom of Norway were offered here. The Equitable Trust Co. of this city on Jan. 7 purchased \$2,700,000 4½% 1-year gold Treasury notes of the Province of British Columbia. At the close of the previous month (December), bankers in this city

purchased \$6,900,000 of 5% 3-year gold coupon debentures of the City of Montreal on a joint bid of 98.671, a basis of about 5.486%.

Quite a large number of new Canadian railway obligations were also placed here during January. The Canadian Pacific placed \$12,690,000 equip. trust 4½s, the Canadian Northern placed \$2,000,000 equip. trust 5s, the Winnipeg Electric Ry. sold \$1,500,000 6% 1 to 2-year gold notes. The previous month the Toronto Railway placed in this country \$1,500,000 1 to 2-year 6% notes.

Among the other financial developments of the month was the announcement that the \$100,000,000 Gold Pool, or Gold Fund, formed during the trying time immediately following the outbreak of the European war, to ease the foreign exchange situation, no longer had any reason for existence, and would be dissolved. This announcement came after a meeting of the Gold Fund Committee at the New York Clearing House on January 22. The total fund pledged was \$109,000,000, but only one call, for 25% of the subscription, was made. Only about \$10,000,000 of gold was shipped to Ottawa, this being for account of the Bank of England, and it was now determined to return the remainder of the subscription promptly to the participating banks.

It also appeared that there was little need for the Cotton Loan Fund of \$135,000,000, which was another one of the emergency measures devised to deal with exceptional situations growing out of the war. This Cotton-Loan Fund did not get in definite working order until the beginning of the new year, and the first application for a loan was accepted January 8. The conditions and restrictions attending the granting of loans were not particularly easy, and as the price of cotton had in the meantime considerably improved, applications for loans proved inconsequential. Under the terms of the arrangement, requests for loans could not be made later than February 1 and as it was determined not to extend the time limit beyond that date, the activities of this fund practically ceased with the end of the month.

The cancellation of the last of the emergency currency notes taken out under the Aldrich-Vreeland Act by the banks of this city occurred towards the last of the month and large further amounts were also retired in other parts of the country. A little over \$144,000,000 was the aggregate which the local institutions had taken out through the National Currency Association; for the whole country the amount was \$384,485,000, of which about \$70,000,000 remained outstanding at the close of the month.

In business circles the most definite indication of improvement was, perhaps, seen in the dry goods market. Here there were many signs of increased activity, with a decidedly firmer tendency to prices. The improvement followed largely as a result of the firmness of the cotton market, besides which the high prices ruling for grain placed the farming sections (outside the South) in a position where they could spend money with considerable freedom. The price of middling upland cotton in this market advanced from 7.80c. Dec. 31 to 8.70c. Jan. 21 and the close was at 8.45c. Print cloths at Fall River remained at 27½c. The cotton-ginning report of the Census Bureau, issued on Jan. 23, made it certain that the crop would be the very largest on record, or something like 16,500,000 bales.

In the grain markets a further great rise in prices occurred, particularly in the case of wheat, where the May option in Chicago jumped from \$1 29½ Jan. 2 to \$1 52 Jan. 30. The demand appeared to be extremely urgent, foreign governments pur-

chasing with great freedom, and the export movement reached large proportions. Other grains also made substantial advances, the May option for corn at Chicago rising from 73 $\frac{5}{8}$ c. Jan. 2 to 82 $\frac{1}{4}$ c. Jan. 28 and the May option for oats from 53 $\frac{7}{8}$ c. Jan. 2 to 60 $\frac{1}{2}$ c. Jan. 30. This great rise in prices induced President Wilson to order an investigation of the matter, so far as wheat was concerned, by the Department of Justice. In a formal letter on January 18th Attorney-General Gregory was called upon to "actively" investigate "any sort of combination," whether "a corner or otherwise," which might account for the rise in price of the commodity. The President's action followed a petition addressed to him under date of January 15 by Mrs. Julian Heath, the President of the National Housewives' League, in which he was besought "in view of the situation regarding wheat and flour, to take drastic measures at once to protect your people, even if necessary to place an embargo on these products." There was also active agitation of the matter in Congress. On January 26 stringent regulations for the conservation of the food supply of Germany were put into effect by the Federal Council at Berlin. All stocks of corn, wheat and flour were ordered seized by February 1; all business transacted in these commodities was forbidden from January 26; all municipalities were charged with the duty of setting aside suitable supplies of preserved meat. The owners of corn were ordered to report their stocks immediately, whereupon confiscation at a fixed price was to follow. A Government distributing office for the regulation of consumption was established, distribution to be made according to the number of inhabitants. In a letter concerning the action of the Government, the Imperial Gazette said that there was no doubt that this measure cut deeper into the economic life of the people than all the other economic regulations previously adopted by the Federal Council during the war. It was, however, incumbent upon the Government to insure the sufficiency of the supply of breadstuffs until the threshing of the new harvest, especially as the steps previously taken had not proved far-reaching enough "to bring about the sparing use of our limited supplies of breadstuffs, which are, however, in reality sufficient for our needs. In particular, the measures hitherto introduced have not prevented the feeding of bread grain to cattle."

In the iron and steel trade there was less stagnation than had existed in December, the steel mills being employed to about 50% of their capacity, against 25@30% in December; but conditions remained very unsatisfactory. Prices stiffened a little in certain directions, steel billets at Pittsburgh rising from \$19 a ton to \$19 50 and steel bars, plates and beams at Pittsburgh from \$1 05 per 100 lbs. to \$1 10. The statement of the Steel Corporation for the December quarter proved extremely discouraging and showed that the directors had had no alternative but to pass the dividend on the common shares. The statement was the worst of any submitted in the entire history of the corporation. Not alone was nothing earned for the common shares during the quarter, but only \$698,637 was earned toward the payment of the \$6,304,920 required to meet the quarterly dividend on the preferred shares. Moreover, each month during the quarter made a worse showing than its immediate predecessor. For October the profit (after deducting interest on merely the bonds of the subsidiary companies) was quite small, being no more than \$5,580,533; but in November there was a drop to \$2,798,388 and in December to only \$2,554,249. This latter was so small that if continued for a period of twelve months, the corporation would fall \$17,000,000 short of meeting even its fixed charges for the year.

In the case of copper, a further marked rise in price ensued, Lake copper at New York advancing from 13 $\frac{1}{2}$ c. to 14 $\frac{5}{8}$ c. and electrolytic copper from

13c. to 14 $\frac{3}{8}$ c. There was concealment, however, of the statistical situation of the metal. The Copper Producers' Association decided upon dissolution at a meeting on January 13, when a recommendation to that effect made by the Executive Committee was ratified by the members. Regular monthly statements of production, shipments and stocks had been made by the Association since January 1909, but with the outbreak of the war the announcement came on August 4 that the July report would not be published. No monthly returns were issued thereafter.

The stock market up to the time of the passing of the dividend on the common stock of the U. S. Steel Corporation was in a very satisfactory shape, a sharp rise in prices occurring all around, with the tone strong and confidence apparently steadily increasing. The January investment demand appeared to be decidedly in evidence, as indicated by a widening demand, not alone for bonds but for the better class of stocks. Business broadened from day to day and became more and more substantial in character as a result of the favoring events noted above. Evidences of a reaction began to appear even before the suspension of the dividend on Steel common and the appearance of the bad statement for the quarter submitted by the Corporation. With this news the prices of the Steel shares completely collapsed and the entire market became demoralized. As a consequence no inconsiderable portion of the previous general advance in values was lost. The action of the Steel Board was announced on Tuesday, January 26, but not until after the close of business on that day. The shares had closed at 51 $\frac{1}{2}$, but on Wednesday the only dealings were at 48 (this being the minimum price at that time in force on the Stock Exchange), and soon dealings in the shares ceased altogether, since it was impossible to find purchasers at that figure. On the Curb, transactions were recorded as low as 43 and after the close of business the Stock Exchange authorities fixed that figure as the new minimum, to become effective Thursday morning, January 28. Even that, however, proved to be too high and at the close of the day the minimum was again lowered, this time to 40, to become effective Friday, January 29. After the close of business on Saturday, January 30, the minimum was further reduced to 38, this to go into effect on Monday, February 1. There appeared to be some liquidation on foreign account in certain stocks the latter part of the month, but it was not very extensive.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1915.	1914.	1913.	1912.
Stock sales—				
Number of shares.....	5,076,210	10,088,895	8,748,973	10,906,138
Par value.....	\$435,534,900	\$881,625,495	\$809,787,850	\$970,876,425
Bond sales (par value)—				
R.R. and misc. bonds.....	\$54,795,500	\$80,960,500	\$52,526,500	\$110,566,500
Government bonds.....	72,500	55,000	121,500	132,000
State bonds.....	2,242,500	8,458,500	2,255,500	3,135,500
Total bond sales.....	\$57,110,500	\$89,474,000	\$54,903,500	\$113,834,000

In the money market extreme ease prevailed and call money rates dropped to 1 $\frac{3}{4}$ @2%. Even on the opening day of the year, when, on account of the large interest and dividend payments, there is usually a sharp upward spurt, call money did not range higher than 2 $\frac{1}{2}$ @3%. Time money at the close was down to 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ % for 60 days; 2 $\frac{3}{4}$ @3% for 90 days; 3% for 4 mos. and 3 $\frac{1}{4}$ % for 5 and 6 mos. Commercial paper rates also were down to low figures, the close being at 3 $\frac{1}{2}$ @4% for 60 to 90 days double names and 4 to 6 mos. single names of choice character, while even for single names not so well known the rates were no higher than 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ %.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Call Loans—				
Stock Exchange—Range for week.....	2-3	1 $\frac{1}{2}$ -2 $\frac{1}{2}$	1 $\frac{1}{2}$ -2	1 $\frac{3}{4}$ -2 $\frac{1}{4}$
Week's average.....	2 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$
Time Loans—				
Sixty days.....	3 $\frac{1}{2}$	3 $\frac{1}{4}$	2 $\frac{3}{4}$	2 $\frac{1}{2}$ -2 $\frac{3}{4}$
Ninety days.....	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	3 $\frac{1}{4}$	3	2 $\frac{3}{4}$ -3
Four months.....	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3-3 $\frac{1}{4}$	3
Five months.....	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$
Six months.....	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$
Commercial Paper—				
Double names—Choice 60 to 90 days.....	3 $\frac{1}{2}$ -4	3 $\frac{1}{4}$ -4	3 $\frac{1}{4}$ -4	3 $\frac{1}{2}$ -4
Single names—Prime 4 to 6 months.....	3 $\frac{1}{2}$ -4	3 $\frac{1}{4}$ -4	3 $\frac{1}{4}$ -4	3 $\frac{1}{2}$ -4
Good 4 to 6 months.....	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	4 $\frac{1}{4}$ -4 $\frac{1}{2}$

In the foreign exchange market rates dropped to the lowest figures reached in years, without, however, inducing the Bank of England to show any disposition to part with any of its stock of the metal. Demand bills early in the month declined as low as $4\frac{83}{4}$, a figure fully $1\frac{1}{2}$ c. in the pound lower than that at which under normal conditions an import movement of gold might have been expected. No gold imports, however, from Europe resulted. A special cause of weakness at that time was that the Canadian Government had arranged a loan in London, the proceeds to be used for purchasing war supplies in the United States, and bills against the first installment of this loan, namely £1,000,000, were offered in New York. We have referred above to the importations of gold at San Francisco from Japan and China and the transfer of these funds to New York. For a time fluctuations in exchange here continued narrow in the vicinity of the low figures named, but the latter part of the month a sharp rise occurred, notwithstanding quite liberal offerings of grain and general merchandise bills. The strength was due to a demand for remittance in connection with maturing finance bills, as well as

in payment for sales of American securities on foreign account. On the rise sight exchange got up to $4\frac{85}{8}$, but at the close of the month there was a downward reaction again.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS—

Jan.—	Sixty-Day.	Sight.	Cable Transfers.		On Banks.		Commercial Bills.	
			For Payment.	Seven Days Grain.	For Payment.		Seven Days Grain.	
1	---	---	HOLIDAY.	---	---	---	---	---
2	---	---	---	---	---	---	---	---
3	---	---	---	---	---	---	---	---
4	---	---	---	---	---	---	---	---
5	---	---	---	---	---	---	---	---
6	---	---	---	---	---	---	---	---
7	---	---	---	---	---	---	---	---
8	---	---	---	---	---	---	---	---
9	---	---	---	---	---	---	---	---
10	---	---	---	---	---	---	---	---
11	---	---	---	---	---	---	---	---
12	---	---	---	---	---	---	---	---
13	---	---	---	---	---	---	---	---
14	---	---	---	---	---	---	---	---
15	---	---	---	---	---	---	---	---
16	---	---	---	---	---	---	---	---
17	---	---	---	---	---	---	---	---
18	---	---	---	---	---	---	---	---
19	---	---	---	---	---	---	---	---
20	---	---	---	---	---	---	---	---
21	---	---	---	---	---	---	---	---
22	---	---	---	---	---	---	---	---
23	---	---	---	---	---	---	---	---
24	---	---	---	---	---	---	---	---
25	---	---	---	---	---	---	---	---
26	---	---	---	---	---	---	---	---
27	---	---	---	---	---	---	---	---
28	---	---	---	---	---	---	---	---
29	---	---	---	---	---	---	---	---
30	---	---	---	---	---	---	---	---
31	---	---	---	---	---	---	---	---

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,822,597	\$ 20,667,496	\$ 20,780,400
Bankers f.	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877	62,013,877	62,013,877	62,013,877	62,013,877
Mercantile f.	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	137,493,148	123,899,728	129,848,542	142,530,300
Manhattan f.	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164	21,093,164	21,093,164	21,093,164
Broadway b.	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630	5,156,630	5,156,630	5,156,630
Flatbush b.	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	4,157,049	4,157,049	4,157,049
Savoy b.	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819	971,819	971,819	971,819
Carnegie b.	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940	8,355,940	8,355,940	8,355,940	8,355,940
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,200
Columbia d.	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,440,920	54,631,890	54,089,632	62,248,400
Knickerbocker d.	62,114,992	34,614,439	35,267,275	32,467,648	37,385,064	37,385,064	37,385,064	37,385,064	37,385,064
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,473,784	4,473,784	4,473,784	4,473,784
Commonwealth (defunct)	516	476	476	476	476	476	476	476	476
Empire h.	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755	22,359,030	21,554,800
Guardian h.	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725	2,316,725	2,316,725
Windsor h.	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,844,238	6,844,238	6,844,238	6,844,238
Equitable a.	17,381,123	9,715,776	22,490,318	24,930,289	23,044,790	23,044,790	23,044,790	23,044,790	23,044,790
Bowling Green s.	16,233,629	11,209,036	14,637,467	16,712,732	16,712,732	16,712,732	16,712,732	16,712,732	16,712,732
Madison s.	8,101,350	5,623,758	7,541,352	7,453,215	6,540,091	6,540,091	6,540,091	6,540,091	6,540,091
Trust Co. of Amer. s.	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427	25,563,427	25,563,427	25,563,427
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,300
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,700
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,000
Guaranty c.	41,996,504	28,161,527	69,031,398	77,832,184	77,832,184	77,832,184	77,832,184	77,832,184	77,832,184
Fifth Avenue c.	17,532,796	10,413,911	14,882,682	17,636,478	17,636,478	17,636,478	17,636,478	17,636,478	17,636,478
Morton c.	40,510,828	22,166,365	36,365,370	33,863,400	33,863,400	33,863,400	33,863,400	33,863,400	33,863,400
Standard c.	12,884,258	7,691,641	15,534,457	16,712,732	16,712,732	16,712,732	16,712,732	16,712,732	16,712,732
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,416,134	3,416,134	3,416,134	3,416,134
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,492,637	13,452,914	16,184,748	13,333,539	12,075,457	11,235,100
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,867,721	11,867,721	11,867,721	11,867,721
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,619,800
Mutual Alliance i.	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,602,472	8,464,471	8,344,532	8,944,200
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,571	35,550,811	34,128,848	31,989,365	32,582,070	37,360,100
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,898,900
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,418	26,921,794	26,908,800
Transatlantic g.	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,900
Union Trust	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,500
United States Mtg. & T.	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,800
United States	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,608	9,702,666	9,702,666
Washington f.	---	---	---	---	---	---	---	---	---
Total	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,810,200

† Prior to Mar. 21 1912 these totals do not include deposits of Flatbush Tr. of Brooklyn, which was consolidated with Broadway Tr. of N. Y. City Mar. 6 1912. * Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Tr. changed from Italian-American Tr. Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Tr. of Brooklyn Mar. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. e Banking Dept. closed Carnegie Tr. and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers Mar. 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in March 1913. i Mutual Alliance took over assets of Reserve Nat. Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phoenix Nat. and branch office business absorbed by Century Bank. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.
Brooklyn e.	\$ 15,363,635	\$ 11,628,311	\$ 17,034,798	\$ 16,545,897	\$ 18,071,271	\$ 19,662,041	\$ 18,767,500	\$ 23,456,096	\$ 30,010,600
L. Island L'n & Tr. s.	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731	7,400,731	7,400,731
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,500
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,400
Home i.	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,602,684	2,739,010	2,695,951	2,969,100
Kings County	12,346,322	10,120,685	13,846,430	15,056,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,500
Lafayette	4,344,881	---	---	---	---	---	---	---	---
Manufacturers-Citizens. h	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,325,673	6,896,416	10,531,000
Nassau	8,290,228	6,329,614	6,088,506	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	---
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,600
Williamsburgh a.	8,206,663	---	1,666,424	1,750,798	1,699,857	---	---	---	---
Total	195,552,272	165,504,952	186,922,493	192,793,237	194,421,774	194,829,165	199,607,732	89,282,546	102,250,700
BORO. OF QUEENS—	---	---	---	---	---	---	---	---	---
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,016,800

† Prior to Mar. 21 1912 totals include deposits of Flatbush Tr. of Brooklyn, which was absorbed by Broadway Tr. of N. Y. City Mar. 6 1912, and now appears above under the Boro. of Manhattan. * Not reporting on account of suspension. z Formerly Jenkins Tr. z Williamsburgh Tr. voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e L. I. Loan & Tr. consolidated with Brooklyn Tr. Mar. 1913. f Nassau Tr. merged in Mechanics' Bank July 1914. h Citizens took over business of Manufacturers' Nat. Dec. 1914. i Home will be consolidated with Lawyers' Title Insurance & Trust of New York and Brooklyn in Feb. 1915.

TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Sept. 12 1914.
Capital	\$60,636,600	\$58,251,560	\$60,425,000	\$63,675,000	\$64,156,000	\$62,206,000	\$68,650,000	\$67,300,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	163,960,730	151,114,186
Unpaid divs., res'vs for tax., int., &c.					2,897,534	1,584,210	1,816,826	
Prof. deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	47,063,186	41,742,216
Due State sav. & loan associations.	296,135	200,155	662,097	468,567	623,640	352,767	397,686	272,789
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	21,744,840	
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	34,541,036	58,048,356
Deposits by the State of N. Y.								7,409,675
Deposits by the Supt. of Banks of State of New York								1,491,561
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,894,553	8,671,695
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	15,218,729	972,843
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,790,119	
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	875,781,332	994,009,209
Time deposits not payable within 30 days, represented by cfts. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	76,613,069	94,370,827
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,206,989,171
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916	50,000	1,542,500
Preferred liability as executor, &c.	2,578,790	751,265						986,227
Re-discounts								
Acceptances of drafts payable at a future date or authorized by commercial letters of credit			54,542,068	49,800,511	34,609,985	50,789,246	54,038,057	11,118,791
Other liabilities	27,241,967	59,789,589						52,100,610
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,491,151,485
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647	69,742,802	66,482,214
Mortgages owned							10,312,133	9,267,476
Loans secured by bond and mortgage, deed or other real estate collateral							71,620,332	115,022,149
Stock and bond investments	269,699,998						262,139,416	264,133,682
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	463,871,728	537,103,097
Private securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267		
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260		
Loans, not secured by collateral		9,772,982	5,765,637	6,203,728	7,940,624	11,314,003		
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	119,467,843	154,656,620	155,312,339
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	142,718	181,826
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,869,622	38,197,442
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	123,850,942	141,410,776
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	105,126,676	94,586,685
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,662	13,666,256	12,103,225	11,917,388	9,940,221	15,961,182
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,813,970	6,308,797
Customers' liability on acceptances								11,118,791
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,472,977	36,065,029
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,491,151,485

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Sept. 12 1914.
Capital	\$68,661,600	\$66,276,560	\$68,450,000	\$71,400,000	\$73,431,000	\$71,481,000	\$78,650,000	\$79,700,000
Surplus and profits, market value	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	162,158,956
Unpaid divs. reserved for taxes, int., &c.					3,164,976	1,657,514	1,942,583	
Prof. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	50,987,337	45,834,112
Due State sav. & loan associations.	414,423	306,316	776,421	600,479	758,969	530,800	553,473	414,303
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	36,888,452	61,880,179
Deposits by the State of N. Y.								13,157,385
Deposits by the Supt. of Banks of State of New York								1,955,423
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	10,343,046
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	17,630,710	
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	1,066,391
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Cfts. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,172,642,306
Time deposits not payable within 30 days, represented by cfts. (not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	97,516,501
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,404,809,646
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	50,000	2,158,500
Prof. liability as executor, &c.	2,987,034	904,843						986,227
Re-discounts								
Acceptances of drafts payable at a future date or authorized by commercial letters of credit			55,367,899	50,624,063	35,067,726	52,179,544	55,980,217	11,158,791
Other liabilities	27,708,303	61,948,915						53,981,663
Add for cents	40	42	45	42	42	42	41	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,714,953,823
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526	93,032,052	91,535,302
Mortgages owned							14,443,270	13,862,595
Loans secured by bond and mortgage, deed or other real estate collateral							82,661,760	127,148,793
Stock and bond investments	326,497,210						313,875,811	330,625,774
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	506,365,342	582,026,645
Private securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882		
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170		
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,348	15,286,071		
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	126,914,655	145,525,075	188,956,827	191,150,969
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	157,509	199,285
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	42,502,036
Due from approved reserve depositors, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,485	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	140,205,606	160,761,527
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	108,587,054	98,511,297
U. S. legal tenders and bank notes	6,893,690	8,606,218	13,668,318	18,167,454	16,990,961	17,036,783	15,697,213	20,707,727
Bills and checks for next day's exchange, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,441,540	6,951,342
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances								11,158,791
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	37,811,700
Add for cents	40	42	45	42	42	42	41	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,714,953,823

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1914. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JANUARY 1915 AND THE YEAR 1914

BONDS		Int. Per- iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.								RANGE FOR YEAR 1914.				
N Y STOCK EXCHANGE					Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
U S Gov & City Securities																	
U S 2s cons reg. April 1930		Q - J	29,000		3,000	96 1/2	99	99 1/2	98 1/2	Jan. 7	99 1/4	Jan. 29	96 3/4	Apr. 24	98 3/4	Feb. 3	
U S 2s cons coup. April 1930		Q - J	27,000			96 1/2	99	99	98	Jan. 16	98 1/4	Jan. 16	97	Apr. 29	99	Mar. 27	
U S 3s reg 10-20s. Aug 1918		Q - F	1,000			100 1/2	102	101 1/2	101 1/2	Jan. 28	101 1/2	Jan. 28	99 7/8	Dec. 1	102 1/4	Jan. 5	
U S 3s coup 10-20s. Aug 1918		Q - F	10,000			101 1/2	102	101 1/2	102	Jan. 18	102	Jan. 18	100	Dec. 10	102 1/2	Mar. 26	
U S 4s registered. 1925		Q - F				108 3/4	109 3/4	109 1/2					108	Nov. 28	112 1/2	Mar. 4	
U S 4s coupon. 1925		Q - F				110 1/2		110 1/2					109 1/2	Dec. 2	113 1/2	Feb. 4	
Pan Can 10-30-yr 2s. Aug 1936		Q - F				96 1/2		98 1/2					101 1/2	July 8	101 1/2	July 8	
Panama Canal 3s. 1961		Q - M	14,000		3,000	99 1/2		101 1/2					100 3/4	Apr. 28	102 1/2	Feb. 25	
New York City 4 1/2s. 1960		M - S	188,000		118,000	98 3/4	99	100	Sale	99	Jan. 4	100 3/4	Jan. 19	97 3/4	Dec. 1	102 1/2	July 16
4 1/2s Corporate stock. 1964		M - S	266,000			100		100	100 1/2	100	Jan. 15	100 1/4	Jan. 18				
4 1/2s Corporate stock. 1963		M - S	101,000		184,000	104 1/2	Sale	105	Sale	104	Jan. 5	105 1/8	Jan. 22	102 3/4	Nov. 28	107 3/4	July 17
4% Corporate stock. 1959		M - N	69,000		73,000	95 5/8	Sale	96 5/8	Sale	95 5/8	Jan. 2	97	Jan. 21	95	Dec. 4	100 1/2	June 30
4% Corporate stock. 1958		M - N	39,000		21,000	95 5/8	Sale	96 5/8	97	95 5/8	Jan. 2	97	Jan. 21	95	Dec. 4	100 1/2	July 1
4% Corporate stock. 1957		M - N	48,000		39,000	95 5/8		96 5/8	97	95 5/8	Jan. 4	97	Jan. 21	95 1/2	Jan. 2	100 3/4	July 1
4% Corporate stock. 1956		M - N	5,000			94 1/2	95 1/4	95 1/2	96 1/2	95	Jan. 5	95 3/4	Jan. 18				
New 4 1/2s. 1957		M - N	70,000		27,000	103 3/4	104 1/2	104 1/2	Sale	103 3/4	Jan. 4	105	Jan. 21	103 1/4	Dec. 1	107 3/4	July 16
New 4 1/2s. 1917		M - N	11,000		6,000	100 3/4	100 3/4	100 3/4	101 1/4	100 3/4	Jan. 9	101 1/4	Jan. 19	100 3/4	Dec. 16	102	Jan. 30
4 1/2% Corporate stock. 1957		M - N	69,000		73,000	103 3/4	104	104 1/2	105	104 1/2	Jan. 5	105	Jan. 22	103 1/4	Dec. 1	107 3/4	July 17
4 1/2% assessment bonds. 1917		M - N	15,000		4,000			100 3/4	101 1/2	100 3/4	Jan. 6	101	Jan. 22	100 3/4	Dec. 17	102 3/4	Jan. 24
3 1/2% Corporate stock. 1954		M - N	12,000		3,000	84 1/2	88	85 5/8	85 5/8	84 1/2	Jan. 5	85 3/4	Jan. 21	84 1/4	Dec. 7	88 3/4	July 14
New York State 4s. 1961		M - S			1,000									99 3/4	Dec. 28	102 1/2	July 13
Highway Impt 4 1/2s. 1963		M - S	179,000		89,000	108 3/4	Sale	108 3/4	Sale	108 1/4	Jan. 2	108 5/8	Jan. 6	106 1/2	Dec. 1	110 7/8	July 9
Canal Improvement 4s. 1961		J - J	1,000		5,000			100		100 1/2	Jan. 16	100 1/2	Jan. 16	97 1/2	Jan. 5	102 1/2	July 9
Canal Improvement 4s. 1962		J - J	24,000		41,000	99 3/4		100		100	Jan. 22	100 3/4	Jan. 29	99	Jan. 12	102 1/2	June 30
Canal Improvement 4s. 1960		J - J	21,000					100		100	Jan. 8	100 3/4	Jan. 25	100 1/4	Mar. 11	101 1/2	May 5
Canal Improve't 4 1/2s. 1964		J - J	47,000		54,000	107 3/4		108 3/4	108 3/8	108 1/4	Jan. 11	110	Jan. 4	106 3/4	Dec. 3	110 1/4	June 3
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909		M - S	1,000			93	98	93	95	97	Jan. 11	99 1/4	Jan. 7	95	May 6	98	Jan. 8
Imperial Chinese Govt—																	
Hukuang Ry sterling 5s. 1951		J - D					85		85					88	Jan. 5	90	May 12
Imperial Japanese Govt—																	
Sterling loan 4 1/2s. 1925		F - A	7,000		10,000		89 1/2	81	84 1/2	82	Jan. 6	84 1/2	Jan. 20	81	July 30	90 3/4	Feb. 16
2d series 4 1/2s. 1925		J - J	150,000		29,000		78	80	Sale	80	Jan. 21	80	Jan. 21	78	Dec. 18	89 1/2	Feb. 14
Sterling loan 4s. 1931		J - J					75 1/2		75 1/2					75 3/4	May 2	80	Jan. 9
Rep of Cuba 5s ext debt. 1904		M - S	134,000		84,000	95 1/2	96	96 1/2		93 1/2	Jan. 8	96 3/4	Jan. 22	95 1/2	Dec. 24	101 1/2	July 14
5s ext debt ser A of 1914		F - A	74,000			90	94	93	94 1/2	93	Jan. 16	94 1/2	Jan. 22				
4 1/2s external loan. 1949		F - A					94 1/4		93 1/4					93	May 14	93 1/2	Apr. 29
Prov of Alberta debent 4 1/2s 1924		F - A	4,000					94	95 1/2	95 1/2	Jan. 16	95 1/2	Jan. 16				
Tokyo City loan of 1912 5s.		M - S	2,000				84		82	82	Jan. 15	82	Jan. 15	83	July 29	90	Feb. 5
U S of Mexico external gold																	
loan of 1899 sinking fund 5s		Q - J					82		82					77	Apr. 24	85	Jan. 7
4s gold debt of 1904. 1954		J - D					83		83					65	July 1	68	Feb. 28
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Penn RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofN J																	
Ann Arbor 1st g 4s. July 1995		Q - J	9,000		26,000	64	65	65	70	64	Jan. 5	66 1/2	Jan. 28	62 1/2	June 30	74	Jan. 26
Atch Top & S F—Gen g 4s. 1995		A - O	530,000		299,000	91 3/4	Sale	94 3/4	Sale	91 5/8	Jan. 4	95 3/4	Jan. 20	90 1/2	Nov. 28	96 1/4	May 18
Registered. 1995		A - O	4,000			87 1/4		87 1/4	94	91	Jan. 11	91	Jan. 11	92 1/2	Jan. 19	95 1/4	Apr. 17
Adjustment g 4s. July 1995		Nov	25,000		8,000	81 3/4	Sale	85 1/2	88	81 3/4	Jan. 2	86 3/4	Jan. 25	81	Nov. 28	88 1/2	Feb. 9
Registered. July 1995		Nov															
Stamped. July 1995		M - N	63,000		69,000	81 3/4	82 1/4	86	86 1/2	81 3/4	Jan. 5	87	Jan. 25	81 3/4	Dec. 21	88 1/2	Feb. 4
50-year conv gold 4s. 1955		J - D	48,000		97,000	92 3/4	Sale	95	Sale	92 3/4	Jan. 2	95 1/2	Jan. 28	89 1/2	Dec. 1	100	Jan. 23
Conv 4s issue of 1909. 1955		J - D															
Conv 4s issue of 1910. 1960		J - D	618,000		405,000	92 3/4	Sale	94	94 1/2	92 3/4	Jan. 2	95 1/2	Jan. 28	89 3/4	Dec. 1	99 3/4	Jan. 23
10-year gold 5s. 1917		J - D	52,000		65,000	100 1/2	101	101 1/2	Sale	100 1/4	Jan. 5	101 1/8	Jan. 22	99 3/4	Dec. 3	102 1/4	Apr. 1
East Okla Div 1st g 4s. 1928		M - S	11,000		1,000	90 1/2	92	93 1/2		92	Jan. 6	94	Jan. 26	91 3/4	Jan. 3	95 1/2	May 4
Short Line 1st 4s gold. 1958		J - J	6,000		1,000	86	87 1/2	88 3/8	89 1/4	86 5/8	Jan. 20	89	Jan. 22	86 1/4	Jan. 6	92	May 23
Cal-Ariz 1st & ref 4 1/2s. 1962		M - S					99		99					97 1/4	Jan. 21	99	July 24
S Fe Pres & Phe 1st g 5s. 1942		M - S			2,000	101 1/2		101 1/2						101 1/4	Nov. 30	109	Mar. 17
Chic & St Louis 1st 6s. 1915		M - S				100 1/4		100 1/8						101 1/4	Jan. 6	101 1/2	May 15
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s. July 1952		M - S	27,000		55,000	87		91 1/2	Sale	88	Jan. 13	91 1/2	Jan. 30	85 5/8	Dec. 11	95	Feb. 6
50-year unified 4s. 1959		J - D				86 1/4		85						92	July 9	93	Apr. 29
Ala Mid 1st guar g 5s. 1928		M - N						101 1/8						103 1/4	Mar. 17	105 1/4	June 10
Bruns & W 1st gu g 4s. 1938		J - J	1,000		10,000	88 1/4		91 3/8	92	91	Jan. 13	91	Jan. 13				

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.						RANGE FOR YEAR 1914.	
				Jan. 2.		Jan. 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.
Bolivia Ry 1st 5s.....1927	J - J										
Bruna & West. See Atl Coast L											
Buffalo N Y & Erie. See Erie											
Buff R & P, gen, g, 5s.....1937	M - S		4,000	104		104 1/4				108 Feb. 26	110 June 15
Consol 4 1/2s.....1937	M - N	22,000		100		102	102 1/4	100 Jan. 4	103 Jan. 22	98 1/2 Dec. 22	104 June 25
Allegh & West, 1st g, gu 4s '98	A - O									94 Jan. 24	94 Jan. 24
Cl & Mah 1st gu g, 5s.....1943	J - J			103	105 1/2	103	107			111 Mar. 31	112 Apr. 17
Roch & Pittsb 1st g, 6s.....1921	F - A	1,000		105		106	108 1/2	107 1/2 Jan. 28	107 1/2 Jan. 28	109 July 29	110 Apr. 13
Consol, 1st g, 6s.....1922	J - D		70,000	106		108 1/4				110 1/2 Feb. 26	112 June 9
Burl C R & No. See C R I & Pac											
Can Sou con gu A 5s.....1962	A - O	27,000		101 1/2	Sale	103	103 1/4	101 1/2 Jan. 6	103 1/4 Jan. 21	101 Dec. 29	106 1/2 Apr. 16
Registered.....1962	A - O									106 1/4 Apr. 11	106 1/4 Apr. 11
Carb & Shawn. See Ill Central											
Carolina Cent. See Seab Air L											
Carolina Clinch & Ohio 1st 5s 1938	J - D				97 1/2		97 1/2			97 Jan. 5	100 Apr. 6
Carthage & Ad. See N Y C & H											
Ced R la F & N. See B C R & N											
Central Branch. See Mo Pacific											
Central Ohio. See Balt & Ohio											
Cent of Ga—1st g, 5s Nov 1945	F - A									107 1/4 July 29	108 Feb. 20
Consol, gold, 6s.....1945	M - N	17,000	17,000	100	101	101 1/4	102 1/2	101 Jan. 6	102 1/2 Jan. 14	99 1/2 Nov. 30	105 Feb. 14
Registered.....1945	M - N										
Chat Div pur money, g, 4s '51	J - D				86		86			85 Jan. 16	87 Mar. 14
Mac & Nor Div, 1st g, 5s '46	J - J						100				
Mid Ga & Atl Div 5s.....1947	J - J									104 1/4 Apr. 7	104 1/4 Apr. 7
Mobile Div, 1st g, 5s.....1946	J - J										
Cen RR&B of Ga—Col g 5s, '37	M - N		1,000	97	98 1/2		97 1/2			97 1/2 Dec. 7	100 1/2 Mar. 10
Central of N J—Gen g, 5s 1987	J - J	52,000	66,000	112 1/2	Sale	115	116	112 1/2 Jan. 2	115 Jan. 19	112 Nov. 30	118 Apr. 14
Registered.....July 1987	Q - J	5,000	68,000	112		113		112 Jan. 4	114 Jan. 25	112 Dec. 19	117 May 28
Am Dock & Imp Co gu 5s 1921	J - J	6,000	1,000	102 1/2	103 1/2	103		102 1/4 Jan. 13	103 1/2 Jan. 28	102 1/2 Dec. 15	104 1/4 Apr. 8
Leh & H R gen gu, g, 5s 1920	J - J			100		100					
N Y & L Br, gen, g, 4s 1941	M - S			93		94					
Central Pacific. See So Pac Co											
Cent Ver 1st, gu, g, 4s, May 1920	Q - F			70		65				80 May 12	86 1/4 Feb. 20
Ches & O—Fund & Imp 5s 1928	J - J		2,000	95	100	95	96			91 Dec. 10	100 1/4 Mar. 5
1st cons, gold, 6s.....1939	M - N	25,000	43,000	102 1/4	104 1/4	104 1/4	104 1/4	102 1/4 Jan. 12	104 1/4 Jan. 21	101 1/2 Dec. 5	107 1/4 Feb. 17
Registered.....1939	M - N									103 Jan. 10	105 1/2 June 9
General, gold, 4 1/2s.....1992	M - S	39,000	26,000	88	88 1/2	90 1/4	Sale	88 1/2 Jan. 5	91 Jan. 21	85 Dec. 3	98 1/2 Feb. 6
Registered.....1992	M - S									93 1/2 Feb. 27	93 1/2 Feb. 27
Convertible 4 1/2s.....1930	F - A	743,000	378,000	71 1/2	71 1/2	74 1/2	Sale	70 1/2 Jan. 12	76 1/2 Jan. 22	67 1/2 Dec. 2	86 1/4 Feb. 6
Big Sandy, 1st, 4s.....1944	J - D	20,000		82	87 1/2	82	87 1/2	83 1/2 Jan. 21	83 1/2 Jan. 21	83 1/2 June 16	83 1/2 June 16
Coal Riv Ry 1st, gu, 4s 1945	J - D			80	82 1/2	80	82 1/2			83 July 13	85 Feb. 13
Craig Valley, 1st, g, 5s.....1940	J - J			95		96					
Potts Creek Br 1st 4s.....1946	J - J										
R & A Div, 1st con g, 4s 1989	J - J			83		83	90			88 Feb. 26	88 1/4 July 9
2d con gold, 4s.....1989	J - S			74						82 Apr. 20	85 1/2 Feb. 11
Warm Spr Val, 1st g, 5s 1941	M - S										
Greenbr Ry 1st gu, g, 4s 1940	M - N									90 Apr. 6	90 Apr. 6
Chic & Alt RR—Ref g 3s.....1949	A - O	19,000		55	Sale	56 1/2	60	55 Jan. 2	60 Jan. 29	58 July 24	67 Jan. 26
Railway, 1st lien, g, 3 1/2s 1950	J - J	17,000	3,000	38	Sale	40	40 1/4	38 Jan. 2	39 Jan. 5	32 1/2 Nov. 30	55 1/2 Jan. 29
Chic Burl & Q—Denv D 4s, '22	F - A		2,000	98 1/2		98 1/2				99 Dec. 15	100 July 18
Illinois Division, 3 1/2s.....1949	J - J	25,000	9,000	81	81 1/2	82	82 1/4	81 1/4 Jan. 5	82 1/2 Jan. 14	80 Dec. 1	85 1/4 May 29
Registered.....1949	J - J			80							
Illinois Division, 4s.....1949	J - J	34,000	5,000	92	93 1/2	94 1/2	Sale	93 1/2 Jan. 8	94 1/2 Jan. 30	93 Jan. 2	96 Feb. 24
Registered.....1949	J - J										
Iowa Div sink fund, 5s.....1919	A - O	7,000		101		102 1/4		101 1/2 Jan. 11	102 1/2 Jan. 22	102 1/4 Apr. 8	103 May 18
Sinking fund 4s.....1919	A - O	4,000		96 1/2	Sale	97 1/2	99	96 1/2 Jan. 2	96 1/2 Jan. 2	96 1/2 Jan. 2	99 1/2 July 18
Nebraska Exten, 4s.....1927	M - N	2,000		94 1/2	97 1/4	95 1/2	98	95 1/2 Jan. 6	95 1/2 Jan. 6	94 1/2 Jan. 6	98 Apr. 21
Registered.....1927	M - N										
Southwestern Div 4s.....1921	M - S			96 1/2		96 1/2				98 1/4 Mar. 25	99 1/2 July 23
4s, joint bonds. See Grt Nor											
General 4s.....1958	M - S	350,000	145,000	89 1/2	Sale	91 1/2	Sale	89 Jan. 7	92 1/4 Jan. 29	89 1/2 Dec. 10	94 1/2 Mar. 20
Chic & E Ill—Ref & Impt g 4s '55	J - J	14,000		32	26 1/2	29 1/2		29 Jan. 19	29 Jan. 19	30 1/2 June 25	68 Jan. 3
1st cons, gold, 6s.....1934	A - O			100 1/2	106	102 1/2	106			102 Dec. 3	112 1/2 Mar. 28
General cons, 1st, 5s.....1937	M - N	23,000	11,000			73	74	73 Jan. 28	75 Jan. 6	69 July 23	100 1/2 Feb. 6
Registered.....1937	M - N									98 Feb. 5	98 Feb. 5
Pur money 1st coal 5s.....1942	F - A				92		90			27 1/2 July 27	99 Mar. 30
Chic & Ind Coal Ry 1st 5s 1936	J - J			20		20	32 1/2			68 July 30	75 1/2 Feb. 11
Chic Gt West—1st 50-yr 4s 1959	M - S	208,000	95,000	68	68 1/2	71	Sale	68 1/2 Jan. 4	73 1/4 Jan. 25	117 1/2 June 1	121 July 9
Chic Ind & Lou—Ref, g, 6s 1947	J - J	2,000		121		115		117 Jan. 25	117 Jan. 25	103 1/2 Mar. 4	103 1/2 Mar. 7
Refunding, gold, 5s.....1947	J - J										
Refunding 4s, Series C.....1947	J - J										
Ind & Louisv 1st gu 4s.....1956	J - J						75				
Chic Ind & Sou—50-yr 4s 1956	J - J										
Chic L S & East—1st 4 1/2s 1969	J - D										
Chic Milw & St Paul—											
Gen, g, 4s, Ser A.....May 1989	J - J	52,000	7,000	89	89 1/2	91	92	88 Jan. 8	91 1/2 Jan. 16	89 1/2 Dec. 26	96 1/4 Feb. 16
Registered.....May 1989	Q - J					91 1/2				92 1/4 Mar. 18	94 June 20
Gen & ref series A 4 1/2s.....2014	A - O	279,000	7,000		89 1/2	89 1/2	Sale	89 Jan. 13	90 Jan. 29	89 1/2 Dec. 4	90 Dec. 1
Gen ref conv ser B 5s.....2014	A - O	4,272,000				102 1/2	Sale	101 1/2 Jan. 16	102 1/2 Jan. 23		
Gen g, 3 1/2s, Ser B.....May 1989	J - J	1,000		75		79		80 1/4 Jan. 7	80 1/4 Jan. 7	80 Jan. 9	83 1/4 Feb. 13
Registered.....May 1989	J - J										
General 4 1/2s, Ser C.....May 1989	J - J	210,060	398,000	99 1/2	100	101 1/4		99 1/2 Jan. 4	101 1/2 Jan. 29	97 1/2 Dec. 3	103 1/2 Jan. 29
25-year debenture 4s.....1934	J - J	41,000	116,000	89	Sale	89 1/2	89 1/2	89 Jan. 2	90 1/2 Jan. 19	88 Jan. 16	93 Apr. 16
Convertible 4 1/2s.....1932	J - D	994,000	648,000	96 1/2	Sale	97 1/2	Sale	93 1/2 Jan. 7	97 1/2 Jan. 26	94 1/2 Dec. 3	103 1/2 Feb. 5
Ch & L Sup Div, g, 5s.....1921	J - J			101	102	102 1/2					
Ch & Mo Riv Div, 5s.....1926	J - J			102 1/2		104 1/4				105 1/2 May 19	107 June 8
Ch & P W, 1st, g, 5s.....1921	J - J	84,000	81,000	101 1/2	101 1/2	103 1/2	103 1/2	101 1/2 Jan. 6	103 1/2 Jan. 29	100 1/2 Nov. 28	104 1/4 Apr. 18
C M & Puget S 1st gen 4s '49	J - J	20,000	52,000	88	88 1/2	89 1/2	91 1/4	88 1/2 Jan. 4	89 1/2 Jan. 20	88 Dec. 4	93 1/2 Feb. 10
Dakota & Gt So, g, 5s.....1916	J - J	1,000		100 1/4		100 1/4		100 1/4 Jan. 15	100 1/4 Jan. 15		
Dubuque Div 1st s f 6s 1920	J - J	12,000		105		107		107 Jan. 28	107 1/4 Jan. 29	108 Jan. 14	108 1/4 May 22
Fargo & So, assu, g, 6s.....1924	J - J			106		110					
1st La Crosse & D, 5s.....1919	J - J			100 1/4		101 1/2				102 1/2 Jan. 15	102 1/2 Jan. 15
Wisc & Minn Div, g, 5s 1921	J - J	1,000	4,000	101 1/4		102 1/2		101 1/2 Jan. 4	101 1/2 Jan. 4	101 1/2 Dec. 16	104 1/4 May 6
Wis Val Div 1st s f 6s.....1920	J - J			104		106 1/4				109 1/4 Mch. 31	109 1/4 Mch. 31
Mil & Nor—											
1st extended 4 1/2s.....1934	J - D				96 1/2		99 1/2	101 1/2		99 1/2 Jan. 2	102 1/2 June 16
Cons ex 4 1/2s.....1934	J - D				96 1/2		100	101 1/2		101 Feb. 27	102 1/2 July 6
Chic & North W cons 7s.....1915	Q - F	6,000	18,000	100 1/2	101	100	100 1/2	100 1/2 Jan. 14	100 1/2 Jan. 5	100 1/2 Dec. 12	102 1/2 Jan. 7
Extension 4s.....1886-1926	F - A	2,000		91 1/2		93 1/2		92 1/2 Jan. 9	92 1/2 Jan. 9	94 1/2 Mar. 6	96 1/2 June 9
Registered.....1886-1926	F - A			91 1/2		91 1/2				94 1/2 July 6	95 Feb. 18
General, gold, 3 1/2s.....1987	M - N	71,000	96,000	78 1/2	78 1/4	81	83 1/2	78 1/4 Jan. 5	81 Jan. 22	77 1/2 Dec. 16	84 Jan. 22
Registered.....Nov 1987	Q - F									78 1/2 Jan. 8	78 1/2 Jan. 8
General 4s.....1987	M - N	43,000	77,000	89	89 1/2	92 1/2		89 1/4 Jan. 5	92 1/2 Jan. 28	89 Dec. 19	97 1/4 Mar. 11
Sinking fund 6s.....1879-1929	A - O			104		108				108 Apr. 20	108 1/4 Apr. 9
Registered.....1879-1929	A - O										
Sinking fund 5s.....1879-1929	A - O					102 1/2				104 1/4 Apr. 22	105 July 21
Registered.....1879-1929	A - O										
Debenture 5s.....1921	A - O	5,000	7,000	100 1/4	100 1/4	100 1/2		101 Jan. 20	101 Jan. 20	99 1/2 Dec. 14	102 1/2 Feb. 27
Registered.....1921	A - O										

BONDS			Int. Per-iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.						RANGE FOR YEAR 1914.					
N Y STOCK EXCHANGE						Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
			A - O	\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & P—(Concluded)—																	
Refund gold 4s. 1934			J - J	125,000	171,000	67½	Sale	70	Sale	67½	Jan. 2	71	Jan. 22	64¼	Dec. 1	81	Feb. 20
20-year debenture 5s. 1932			M - N	381,000	1,106,000	55	56	57	Sale	53	Jan. 13	57½	Jan. 29	51	Dec. 1	80½	Feb. 20
Collat tr 4s, Series M. 1915			M - N														
Series P. 1918			M - N														
Chic R I & Pac RR 4s. 2002			M - N	441,000	834,000	23	25	24¼	Sale	19½	Jan. 12	25	Jan. 22	18¾	July 30	53	Jan. 23
Registered. 2002			M - N	35,000						20½	Jan. 14	23½	Jan. 16	26½	July 10	51½	Jan. 15
Cent Trust receipts.				1,633,000	1,078,000	23¾	Sale	24½	Sale	19½	Jan. 12	25½	Jan. 25	19½	Nov. 30	27½	Dec. 7
R I Ark & L 4½s rec. 1934			M - S														
Burl C R & No—gold 5s. 1934			A - O	5,000						99½	Jan. 28	99½	Jan. 28	100¼	July 22	102¾	Apr. 1
C R I F & N W, gu, g, 5s 1921			A - O											100¾	Feb. 10	103	Mar. 28
M & St L, 1st gu, g, 7s. 1927			J - D														
Choc Okl & G gen, g 5s, Oct '19			J - J														
Consol, gold, 5s. 1952			M - N				95		95								
Keok & Des M, 1st, 5s. 1923			A - O	1,000			93	84	Sale	84	Jan. 30	84	Jan. 30	91½	Mar. 28	99¼	June 23
St P & K C Sh L 1st 4½s 1941			F - A		1,000		75		75					68½	Feb. 10	92½	Mar. 23
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s. 1930			J - D	13,000	19,000	114¼	115½	116¼		115½	Jan. 7	117¼	Jan. 27	114½	Dec. 19	120¼	June 9
Cons 6s, reduced to 3½. 1930			J - D	2,000				90		90	Jan. 27	90	Jan. 27				
Debenture 5s. 1930			M - S	8,000	20,000	100¾	101¾	101¼	Sale	101¼	Jan. 26	101¼	Jan. 19	99½	Dec. 14	103	Mar. 27
Ch St P & Min, 1st g, 6s. 1918			M - N			112		114						116½	Jan. 20	116½	Jan. 20
North Wisconsin 1st 6s. 1930			J - J			112		112									
St P & S City, 1st g 6s. 1919			A - O	1,000	1,000	104¼		105½		105¼	Jan. 14	105¼	Jan. 14	104	Dec. 21	108½	Apr. 8
Superior S L 1st 5s, June 1930			M - S														
Chic T H & S' east 1st 5s. 1960			J - D				89		86					85	Jan. 23	85	Jan. 23
Chic & W I gen, g, 6s. Dec 1932			Q - M	1,000		104½		105		105	Jan. 13	105	Jan. 13	105¾	Apr. 29	106½	July 20
Consol 50-year 4s. 1952			J - J	16,000			79		82½	78	Jan. 16	80	Jan. 26	83¼	Jan. 8	87	Feb. 16
Chic & W Mich. See Pere Marq																	
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g, 4½s. 1937			J - J											93	Feb. 4	98	Feb. 18
1st guar 4s. 1959			J - J														
Cin D & I, 1st guar g 5s. 1941			M - N											100½	Mar. 3	100½	Mar. 4
Cin Fin & Ft W, 1st g 4s. 1923			M - N				75										
Cin Ind & W, 1st gu g 4s. 1953			J - J											65	July 8	86	Jan. 9
Day & Mich 1st con 4½s 1931			J - J		5,000									94¾	Dec. 10	94¾	Dec. 10
Ind Dec & West 1st g, 5s. 1935			J - J				95							65	July 20	100	Feb. 18
1st guar gold, 5s. 1935			J - J														
Cin Ind St L & C. See CCC&StL																	
Cin San & Clev. See CCC&StL																	
Clearfield & Mahon. See BR&P																	
C C C & St L gen g 4s. 1993			J - D	37,000	11,000	70	74	70	73	72	Jan. 13	74	Jan. 22	72	July 25	85	Feb. 5
20-year debenture 4½s. 1931			J - J				84¾		84¾					82	Apr. 27	87½	Jan. 8
Cairo Div, 1st, gold, 4s. 1939			J - J					81	82½					84¼	May 25	86	May 12
Cin W & M Div, 1st, g, 4s '91			J - J				80		80					83	Feb. 16	83	Feb. 16
St L Div, 1st coll tr g, 4s 1990			M - N		3,000	80	83		82					82	Apr. 27	85¼	Feb. 17
Registered. 1990			M - N											82¼	Mar. 11	82¼	Mar. 11
Sp & Col Div, 1st, g, 4s. 1940			M - S											85	Mar. 3	85	Mar. 3
W W Val Div, 1st g, 4s. 1940			J - J						92								
Cin I St L & C, cons 6s. 1920			M - N											105¼	Jan. 12	105¼	Apr. 21
First gold, 4s. Aug 1936			Q - F											91	Feb. 17	92	May 7
Registered. Aug 1936			Q - F														
Cin S & Cl, cons 1st g 5s. 1928			J - J					100						103	Mar. 16	103¼	Mar. 27
Cl C C & In gen con, g, 6s. '34			J - J											105¼	July 27	119¼	Mar. 16
Ind Bl & W, 1st pref, 4s. 1940			A - O					75									
O I & W, 1st pf, 5s. Apr 1938			Q - J														
Peor & East 1st cons 4s. 1940			A - O				74¼		74¼					72	May 13	84	Jan. 10
Income 4s. 1990			April	8,000	2,000	20		22		21	Jan. 16	23	Jan. 18	20	June 15	30	Jan. 20
Cleve Lor & W. See Balt & O																	
Cleve & Mahon Vall. See Erie																	
Cleveland & Pitts. See Penn Co																	
Cleve Short L—1st gu 4½s 1961			A - O		22,000	91¼		93½	95¼					90½	Dec. 4	96¼	May 13
Colo Midland—1st g 4s. 1947			J - J	1,000	37,000		17		17	15	Jan. 19	15	Jan. 19	14	July 22	19½	May 2
Trust receipts.					9,000	15	20		20					14	Dec. 11	17	Feb. 5
Colo & Southern 1st g 4s. 1929			F - A	171,000	26,000	85½	86½	89	90¼	85½	Jan. 5	90½	Jan. 26	85½	Dec. 30	93	Jan. 20
Refunding & ext, 4½s. 1935			M - N	27,000	11,000	80½		83¼	85	82½	Jan. 8	85	Jan. 15	72	Dec. 4	93¼	Feb. 10
F W & D City—1st g 6s. 1921			J - D	7,000	4,000	100	101½	101	102	100	Jan. 5	101½	Jan. 22	100	Dec. 28	107	Jan. 29
Colum & Greeny. See South Ry																	
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nor&W																	
Conn & Pas Rivs, 1st g 4s. 1943			A - O														
Cuba RR 1st 50-year 5s g. 1952			J - J				100½		100½								
Dakota & Gt So. See CM&StP																	
allas & Waco. See Mo K & T																	
Delaware Lack & Western—																	
Morris & Essex 1st gu 7s 1915			J - D	6,000		100½		100½		100½	Jan. 23	101	Jan. 5	102¼	June 8	103¼	Jan. 8
Registered. 1915			J - D														
1st ref. guar, g, 3½s. 2000			J - D	10,000		80½		84		84	Jan. 29	84	Jan. 29	85½	Feb. 24	88¼	July 21
N Y L & W, 1st, 6s. 1921			J - J			106		107									

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.				RANGE FOR YEAR 1914.			
				Jan. 2.		Jan. 30.		Lowest.	Highest.	Lowest.	Highest.
Erie—(Concluded)—											
Erie 1st con g prior 4s...1996	J - J	36,000	34,000	80	81½	83	84½	80¼ Jan. 11	84½ Jan. 23	78¾ Dec. 11	87¾ Feb. 6
Registered	J - J			80		80				83 Jan. 19	83 Jan. 19
1st consol gen lien g 4s 1996	J - J	68,000	79,000	67	67½	68½	69¼	67¼ Jan. 5	69¼ Jan. 21	64½ Dec. 3	76½ Jan. 30
Registered	J - J										
Penn coll trust g 4s...1951	F - A	7,000	2,000		87½		88¾	87½ Jan. 14	87½ Jan. 14	87¾ Dec. 11	92 Feb. 10
50-yr conv g 4s Ser A...1953	A - O	380,000	227,000	61½	62	62½	63	60 Jan. 14	63½ Jan. 22	59¼ Dec. 10	77½ Jan. 23
Do do Ser B...1953	A - O	395,000	234,000	64¼	Sale	64½	65	64 Jan. 4	66¼ Jan. 22	59 Nov. 30	76 Feb. 6
Buff N Y & Erie 1st 7s...1916	J - D	3,000		102		102½	102½	102½ Jan. 4	103 Jan. 22	104 June 12	104¼ Apr. 28
Chlc & Erie 1st gold 5s...1982	M - N	4,000	1,000			103½	104¼	101½ Jan. 15	103 Jan. 19	102 Dec. 22	108 Mar. 30
Clev & Mahon Val g 5s...1938	J - J					100				103 Feb. 7	103 Feb. 7
Long Dock cons gold 6s...1935	A - O			118		119				121½ Feb. 6	123 Feb. 18
C & RR Co 1st cur gu 6s...1922	M - N				103						
D & Impt Co 1st extd 5s...1943	J - J		1,000	101		101½				101¼ Dec. 23	103 July 25
NY & Greenw L guar g 5s...1946	M - N					100					
NYSusq & W 1st ref g 5s...1937	J - J				100	90	100			93 July 9	99½ Jan. 20
Second gold 4½s...1937	F - A										
General gold 5s...1940	F - A	5,000			70	70	75	70 Jan. 21	70 Jan. 21	75 Apr. 2	75 Apr. 2
Terminal 1st gold 5s...1943	M - N			99	103	100	103			102 Dec. 22	102 Jan. 12
Mid of N J 1st ext 5s...1940	A - O					99					
Wilk & East 1st gu g 5s...1940	J - D			85	89	85	90			92 July 21	98½ Feb. 11
Erie & Pittsburgh. See Penn Co											
Ev & Ind 1st con gu g 6s...1926	J - J										
Ev & T H—1st cons g 6s...1921	J - J		1,000		100	95	100			100 Dec. 22	100 Dec. 22
1st general gold 5s...1942	A - O				85		85				
Mt Vernon 1st gold 6s...1923	A - O										
Sull Co Brch 1st g 5s...1930	A - O										
Fargo & Sou. See Ch M & St P											
la Cent & P. See Seab Air L											
Fla East Coast 1st 4½s...1959	J - D	11,000	2,000		89½	89½	Sale	89½ Jan. 25	90 Jan. 22	88 Dec. 5	94 Feb. 20
Fort St U D Co 1st g 4½s...1941	J - J										
Ft W & Rio Gr 1st g 4s...1928	J - J				65		60			58¼ Jan. 7	64 Feb. 26
Gal H & San A. See So Pac Co											
Ga & Ala. See Seab Air Line											
Ga Car & Nor. See Seab Air L											
Georgia Pacific. See South Ry											
Gila V G & N. See Sou Pac Co											
Gouv & Oswegat. See N Y Cent											
Gt Nor—C B & Q coll tr 4s...1921	J - J	1,211,000	603,000	94½	Sale	96¼	Sale	94½ Jan. 4	96¼ Jan. 22	94¼ Dec. 3	98 Mar. 19
Registered	J - J	43,000	9,000	94½	Sale	96		94½ Jan. 2	96¼ Jan. 27	94¼ Dec. 21	97½ Mar. 19
1st & refund 4½s Ser A...1961	J - J	29,000	4,000		99½	99½	100¼	99¼ Jan. 5	101 Jan. 20	99½ Dec. 22	101½ Feb. 27
Registered	J - J										
St Paul Minn & Manitoba—											
Consol mortgage 4s...1933	J - J			94½		95				96¼ Mar. 4	98 Apr. 8
1st consol gold 6s...1933	J - J	1,000		111½		120	120½	117½ Jan. 13	117½ Jan. 13	119¼ Jan. 20	122¼ July 27
Registered	J - J				121½						
Reduced to gold 4½s...1933	J - J	2,000	5,000	100¼		101	102½	100¼ Jan. 8	101½ Jan. 25	100 Dec. 14	103½ July 9
Registered	J - J				102½						
Mont Ext 1st gold 4s...1937	J - D	22,000		91½	92½	91½	95	92½ Jan. 5	94 Jan. 20	93 Jan. 17	95½ July 20
Registered	J - D									94¼ Apr. 2	94½ Apr. 2
Pac Ext sterling gu 4s...1940	J - J										
E Ry M No Div 1st g 4s...1948	A - O			89		89				94¼ May 7	95 May 21
Minneap Un 1st g 6s...1922	J - J					107				110¼ Jan. 22	110¼ Jan. 22
Mont C 1st gu g 6s...1937	J - J			113		118¼	122			121¼ Apr. 4	125 June 3
Registered	J - J										
1st guar gold 5s...1937	J - J			100		104				106¼ Feb. 4	107 Feb. 3
Registered	J - J										
Will & S F 1st gold 5s...1938	J - D			102¼		104¼					
Greenbrier Ry. See Ches & O											
G & Shl 1st ref & ter 5s g Feb '52	J - J		8,000	89	92	88	91½			89 Jan. 23	92 May 2
Registered	J - J										
Hock Val 1st con g 4½s...1999	J - J	13,000	8,000	93	94	94½	95½	93½ Jan. 4	95 Jan. 26	93 Dec. 23	101 Jan. 28
Registered	J - J									96½ Jan. 19	97¼ Jan. 28
Col & H V 1st ext g 4s...1948	A - O	1,000		83	85½	83½		85½ Jan. 4	85½ Jan. 4	90¼ Mar. 3	90¼ Mar. 3
Col & Tol 1st ext 4s...1955	F - A										
Housatonic. See N Y N H & H											
H & Tex Cent. See So Pac Co											
Hous Belt & Ter 1st 5s...1937	J - J					93				94¼ Jan. 12	97¼ July 22
Illinois Central—1st g 4s...1951	J - J			88½		89½	100				
Registered	J - J				96						
1st gold 3½s...1951	J - J	5,000	1,000	78½		80		78¼ Jan. 11	78¼ Jan. 11	78¼ Dec. 22	85 May 20
Registered	J - J										
Extended 1st g 3½s...1951	A - O		1,000	78½	80	78½				78¼ Dec. 22	78¼ Dec. 22
Registered	A - O										
1st gold 3s sterling...1951	M - S										
Collateral trust gold 4s...1952	A - O	17,000	4,000	85	86	86½		86 Jan. 7	87¼ Jan. 20	85 Dec. 24	93 Feb. 13
Registered	A - O										
1st refunding 4s...1955	M - N	150,000	42,000	85	86	87	Sale	85½ Jan. 8	87½ Jan. 18	85 Dec. 21	94 Feb. 27
Purchased lines 3½s...1952	J - J									79 Jan. 21	82 Feb. 9
Coll tr g 4s L N O & T...1953	M - N	1,000	1,000	86		86¼	87½	86 Jan. 25	86 Jan. 25	86 Dec. 30	91 Feb. 17
Registered	M - N				95½		95½			84 May 5	84 May 5
Cairo Bridge gold 4s...1950	J - D	1,000						86¼ Jan. 27	86¼ Jan. 27	90 Apr. 27	90 Apr. 27
Litchfield div 1st g 3s...1951	J - J									74 Feb. 25	74 Feb. 26
Lou'v div & term g 3½s...1953	J - J			77		77					
Registered	J - J										
Middle Div regis 5s...1921	F - A									71 Feb. 5	72½ Feb. 11
Omaha Div 1st g 3s...1951	F - A										
St Lou Div & term g 3s...1951	J - J										
Registered	J - J										
Gold 3½s...1951	J - J			77		77					
Registered	J - J										
Springf Div 1st g 3½s...1951	J - J			77		77				78¼ Mar. 6	78¼ Mar. 6
Registered	J - J										
Western Lines 1st g 4s...1951	F - A									90 Jan. 26	91 Feb. 24
Registered	F - A										
Belle & Carond 1st 6s...1923	J - D										
Carb & Shaw 1st 4s g...1923	M - S										
Ch St L & N O gold 5s...1951	J - D					108½	110			108 Mar. 12	110 June 23
Registered	J - D										
Gold 3½s...1951	J - D										
Registered	J - D										
Joint 1st ref ser A 5s...1963	J - D	215,000	11,000	98½		99½		98½ Jan. 26	99½ Jan. 29	97¼ Dec. 12	99 Dec. 18
Memphis Div 1st g 4s...1951	J - D										
St L So 1st gu g 4s...1931	M - S				95½		95½				
Ind Bl & W. See C I C C & St L											
Ind Dec & W. See Cin H & D											
Ind Ill & Ia 1st gold 4s...1950	J - J	5,000		83	85½	85½	87½	83½ Jan. 15	84 Jan. 15	86¼ Jan. 9	88¼ Mar. 25
Intern & Gt No—1st g 6s...1919	M - N	5,000	1,000		101			100 Jan. 25	100 Jan. 25	99¼ Dec. 29	104 Feb. 26
Iowa Central. See Minn & St L											
Jack Lans & Sag. See Mich Cen											
James F & Clear 1st 4s...1959	J - D									91¼ Mar. 12	92¼ Mar. 3
Kall All & G R. See LS&MS											
Kan & Mich. See Tol & O C											
K C Ft S & M. See St L & S F											
K C & M Ry & B. See St L&SF											
K C & Pacific. See Mo K & T											
Kan City South 1st g 3s...1950	A - O	24,000	8,000	66½	70	67½	68	67½ Jan. 19	68½ Jan. 19	66¼ Nov. 30	72¼ Dec. 11
Registered	A - O										
Ref & imp 5s...Apr 1950	J - J	85,000	37,000	87½	90	91	Sale	89 Jan. 18	91½ Jan. 27	88½ Dec. 14	98½ Feb. 6
Kansas C Term 1st 4s...1960	J - J		3,000		92¼		93			92 Nov. 30	95½ Feb. 9
Kentucky Central. See L & N											
Keok & Des M. See C R I & P											
Knoxville & Ohio. See Sou Ry											
Lake E & W 1st gold 5s 1937	J - J				100		100			100 Jan. 20	103¼ Feb. 17
2d gold 5s...1941	J - J				95		95			94¼ May 29	95 Jan. 21
North Ohio 1st gu g 5s...1945	A - O				95		95			98 Feb. 14	98 Feb. 17
L Sh & Mich So. See N Y Cent	J - J	1,000	10,000	99	101¼	100¼	101¼	99¼ Jan. 20	99¼ Jan. 20	99 Dec. 19	101½ Feb. 26
Leh V (NY) 1st gu g 4½s...1940	J - J									101 July 27	101 July 27
Registered	M - N					85				87¼ Feb. 19	90¼ May 11

BONDS				PRICES IN JANUARY.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE				Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Leh V (Pa) gen con g 4s.....2003	M-N			96½	97½	96½	---	97¼	Jan. 15	97¼	Jan. 15	96½	Dec. 9	99½	Apr. 8
Gen consol 4½s.....2003	A-O	2,000	3,000	105½	---	106½	---	105¼	Jan. 4	105¼	Jan. 4	110¼	Mar. 19	111¼	Mar. 19
Leh V Ter Ry 1st gu g 5s.....1941	A-O	1,000		---	---	---	---	---	---	---	---	---	---	---	---
Registered.....1941	A-O			---	---	---	---	---	---	---	---	---	---	---	---
Leh V Coal Co 1st gu g 5s.....1933	J-J			101½	104¼	101½	---	---	---	---	---	104¼	Mar. 11	104¼	Mar. 11
Registered.....1933	J-J			---	103	100	---	---	---	---	---	---	---	---	---
First int reduced to 4s.....1933	J-J			---	---	---	---	---	---	---	---	---	---	---	---
Leh & N Y—1st gu g 4s.....1945	M-S			83¼	---	84	---	---	---	---	---	88¼	Feb. 26	88¼	Feb. 26
Registered.....1945	M-S			---	---	---	---	---	---	---	---	---	---	---	---
Leh & Hud R. See Cent of N J				---	---	---	---	---	---	---	---	---	---	---	---
Leroy & Caney Val. See Mo P				---	---	---	---	---	---	---	---	---	---	---	---
Long Dock. See Erie				---	---	---	---	---	---	---	---	---	---	---	---
Long Isl 1st con g 5s.....July 1931	Q-J			---	---	101	---	---	---	---	---	106	July 29	106½	July 9
1st cons gold 4s.....July 1931	Q-J			---	---	89½	---	---	---	---	---	---	---	---	---
Gen gold 4s.....1938	J-D	4,000	2,000	84	87	86½	---	87½	Jan. 25	87½	Jan. 25	85½	Dec. 22	92½	Feb. 18
Ferry gold 4½s.....1922	M-S			---	---	93¼	95½	---	---	---	---	95	Mar. 9	97	Feb. 10
Gold 4s.....1932	J-D			---	---	---	---	---	---	---	---	---	---	---	---
Unified gold 4s.....1949	M-S			---	90	82	88	---	---	---	---	86	Jan. 23	87¼	Jan. 26
Deb gold 5s.....1934	J-D	5,000		95	---	95	---	95½	Jan. 21	95½	Jan. 21	100½	Feb. 5	101	Feb. 28
Guar ref gold 4s.....1949	M-S	10,000		82½	---	86	---	84	Jan. 13	84	Jan. 13	89	Jan. 5	92	Feb. 6
Registered.....1949	M-S			---	---	---	---	---	---	---	---	---	---	---	---
N Y B & M B con g 5s.....1935	A-O			100	102	---	---	---	---	---	---	100¼	Jan. 8	100¼	Jan. 8
N Y & Ro Beh 1st g 5s.....1927	M-S			---	---	---	---	---	---	---	---	102½	Jan. 23	102½	Jan. 23
NSHBch 1st con gu 5s Oct'32	Q-J			100½	---	101	103	---	---	---	---	102	May 6	102	May 6
Louisiana & Ark 1st 5s.....1927	M-S			---	88½	---	---	---	---	---	---	91¼	Feb. 27	91¼	Feb. 27
Louisv & Nashv—Gen g 6s 1930	J-D	2,000		110	115	111½	115	110	Jan. 13	112	Jan. 22	111½	Jan. 9	115	Mar. 25
Gold 5s.....1937	M-N			105½	---	105½	---	---	---	---	---	105½	Jan. 2	110	Apr. 21
Unified gold 4s.....1940	J-J	178,000	72,000	92	Sale	94¼	Sale	91½	Jan. 4	94¼	Jan. 30	90½	Nov. 30	96½	July 8
Registered.....1940	J-J			---	---	91¼	---	93½	Mar. 20	95	June 4	105	Mar. 18	105¼	Apr. 11
Coll trust gold 5s.....1931	M-N	2,000		---	---	103½	---	103¼	Jan. 12	103¼	Jan. 12	108½	May 26	108½	May 26
E H & Nash 1st g 6s.....1919	J-D			---	---	104½	---	---	---	---	---	100½	Jan. 28	102½	July 8
Louis Cin & Lex g 4½s.....1931	M-N			95½	---	99	---	---	---	---	---	---	---	---	---
N O & M 1st g 6s.....1930	J-J	3,000		113½	115	114½	---	113½	Jan. 8	113½	Jan. 8	111	Feb. 18	111	Feb. 18
2d g 6s.....1930	J-J			---	---	107	110	---	---	---	---	84	Dec. 19	89	Feb. 2
Pad & Mem Div 4s.....1946	F-A		1,000	87	91	89	---	---	---	---	---	108½	Feb. 17	108½	Feb. 17
St Louis Div 1st g 6s.....1921	M-S	17,000		105½	---	107½	---	106¼	Jan. 8	107½	Jan. 27	---	---	---	---
2d gold 3s.....1980	M-S			62½	---	61	---	---	---	---	---	---	---	---	---
Atl Knox & Cin Div g 4s 1955	M-N	25,000	2,000	85½	86	88½	89	85½	Jan. 4	88	Jan. 28	85	Dec. 16	90¼	Mar. 21
Atl Knox & No 1st g 5s.....1946	J-D			101	---	107	---	---	---	---	---	106	Jan. 16	106	Jan. 16
Hend'sonEdge 1st s f 6s g 1931	M-S			---	---	104½	---	---	---	---	---	84	Dec. 9	90¼	Apr. 23
Kentucky Central g 4s.....1987	J-J	1,000	9,000	84	90¼	86	89	86	Jan. 11	86	Jan. 11	100	Jan. 29	101	May 2
L & N Mob & M 1st g 4½s.....1945	M-S			---	---	98½	---	---	---	---	---	80½	Dec. 21	85	Apr. 24
L & N Sou Mon joint 4s.....1952	J-J	2,000	1,000	---	80	80	83¼	79	Jan. 18	80	Jan. 18	---	---	---	---
Registered.....July 1952	Q-J			100½	---	101½	---	---	---	---	---	104½	Feb. 6	106	July 28
N Fl & Shef 1st gu g 5s.....1937	F-A			---	---	---	---	---	---	---	---	97	Dec. 10	100	Mar. 17
Npt & CinB gen gu g 4½s 1945	J-J		1,000	107½	109	108½	109½	108½	Jan. 22	108½	Jan. 22	108½	Jan. 16	110	May 5
Pens & Atl 1st gu g 6s.....1921	F-A	3,000		103½	104¼	104½	---	105½	Jan. 22	105½	Jan. 22	105½	Feb. 9	107	Mar. 9
S & N Ala con gu g 5s.....1936	F-A			99½	99½	101½	102	99½	Jan. 4	102	Jan. 27	98½	Dec. 3	105	Apr. 1
Gen cons gu 50-yr 5s.....1963	A-O	49,000	17,000	---	83	---	83	---	---	---	---	83	Jan. 9	85	Mar. 13
Lou & Jeff Bdge Co gu g 4s 1945	M-S			---	---	---	---	---	---	---	---	---	---	---	---
Mahoning Coal. See L S & M So				---	---	---	---	---	---	---	---	---	---	---	---
Manito S W Coloniz g 5s.....1934	J-D			---	---	---	---	---	---	---	---	---	---	---	---
Manila RR—Sou lines 4s.....1936	M-N			---	---	---	---	---	---	---	---	---	---	---	---
McK'pt & BVern. See NYC & HR				---	---	---	---	---	---	---	---	---	---	---	---
Mex Internat 1st cons g 4s.....1977	M-S			---	---	---	---	---	---	---	---	---	---	---	---
Stamped guaranteed.....1977	M-S			---	---	---	---	---	---	---	---	---	---	---	---
Michigan Central. See N Y Cent				---	---	---	---	---	---	---	---	---	---	---	---
Mid Term 1st g s f 5s.....1925	J-D			---	---	---	---	---	---	---	---	---	---	---	---
Mil L S & West. See Chic & NW				---	---	---	---	---	---	---	---	---	---	---	---
Mil & North. See Ch M & St P				---	---	---	---	---	---	---	---	---	---	---	---
Minn & St L 1st gold 7s.....1927	J-D			---	119	---	---	---	---	---	---	---	---	---	---
Pacific Ext 1st gold 6s.....1921	A-O			95	103	95	105	---	---	---	---	---	---	---	---
1st cons gold 5s.....1934	M-N	14,000	2,000	---	89	---	88	88	Jan. 29	89	Jan. 22	89	Jan. 2	94¼	Mar. 16
1st & refund gold 4s.....1949	M-S	56,000	65,000	40	Sale	40½	44	40	Jan. 2	47¼	Jan. 22	40	Dec. 23	61	Jan. 23
DesM & FtD 1st gu g 4s 1935	J-J			---	55	---	69	---	---	---	---	60	May 27	69	Jan. 9
Iowa Cent 1st gold 5s.....1938	J-D	9,000		---	85	85	89	84	Jan. 20	85	Jan. 22	88	Jan. 9	94	Feb. 24
Refunding gold 4s.....1951	M-S	216,000	15,000	---	40	40	41	35	Jan. 12	45½	Jan. 22	39	Dec. 23	57½	Jan. 23
Minn & St L gu. See B C R & N				---	---	---	---	---	---	---	---	---	---	---	---
M St P & S S M con gold 4s	J-J	9,000		89½	93½	92	100	90	Jan. 4	92¼	Jan. 25	90	Jan. 2	95¼	June 10
std payment of int gu 1938	J-J			---	---	---	---	---	---	---	---	---	---	---	---
M St P & S S M & Cent Term	M-N			---	---	---	---	---	---	---	---	---	---	---	---
1st Chic Term s f 4s.....1941	M-N			---	---	---	---	---	---	---	---	---	---	---	---
M S S M & Atl 1st gold 4s	J-J			---	96	---	---	---	---	---	---	---	---	---	---
std payment of int gu 1926	J-J			---	---	---	---	---	---	---	---	---	---	---	---
Minneap Un. See St P M & M				---	---	---	---	---	---	---	---	---	---	---	---
Mississippi Cent 1st 5s.....1949	J-J			82	---	84									

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.								RANGE FOR YEAR 1914.			
					Jan. 2.		Jan. 30.		Lowest.	Highest.	Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Nash Flor & Shef. See Lou & N																
Nat Rys Mex pr llen 4 1/2s. 1957 J - J								60					58	June 8	61 Feb. 24	
Guaranteed general 4s. 1977 A - O																
Nat of Mex pr llen g 4 1/2s. 1926 J - J																
1st consol gold 4s. 1951 A - O													50	Apr. 29	50 Apr. 29	
N H & Derby. See N Y N H & H																
N J Junc'n RR. See N Y Cent																
Newp't & Cin B'ge. See Lou & N																
N O Mob & Chic 1st ref 5s. 1960 J - J		31,000			35	37	35	38	31 1/4 Jan. 12	35 Jan. 8		39 1/2 June 25	58 Jan. 30			
NO&NE prior l'n g 6s. Nov 1915 A - O												101 Feb. 2	101 1/2 Mar. 11			
New Orleans Term 1st 4s. 1953 J - J																
N Y B & Man Beach. See L Isl																
N Y Central & Hudson River																
Gold mortgage 3 1/2s. 1997 J - J		62,000	49,000		79	Sale	80 1/2	80 7/8	79 Jan. 2	81 3/4 Jan. 18		78 1/4 Nov. 30	84 Jan. 23			
Registered 1997 J - J		3,000	1,000					80 1/2	78 1/4 Jan. 9	78 1/4 Jan. 9		78 Dec. 22	84 Feb. 13			
Debenture gold 4s. 1934 M - N		39,000	25,000		83 1/2	88		88	86 Jan. 7	88 Jan. 6		86 Jan. 2	92 1/2 Apr. 17			
Registered 1934 M - N						87		87				89 1/2 June 24	89 1/2 June 24			
30-year debenture 4s. 1942 J - J																
Lake Shore coll g 3 1/2s. 1998 F - A		43,000	21,000			76 1/2	73 1/2	76 1/2	73 Jan. 18	73 1/2 Jan. 13		73 Dec. 15	84 Feb. 19			
Registered 1998 F - A						74						76 1/2 June 5	83 1/2 Feb. 19			
J P M & Co cfs of dep.			12,000									79 Dec. 9	79 Dec. 9			
Mich Cent coll g 3 1/2s. 1998 F - A		5,000			67	71	69	73	68 1/4 Jan. 13	70 Jan. 7		73 Jan. 2	78 Feb. 9			
Registered 1998 F - A						74 1/2		74 1/2				72 Mar. 17	75 June 8			
Beech Creek 1st gu 4s. 1936 J - J								90 1/4				95 1/4 Jan. 22	95 1/4 Jan. 28			
Registered 1936 J - J								88 1/2								
2d guar gold 5s. 1936 J - J																
Registered 1936 J - J																
BehCr ex 1st gu g 3 1/2s Feb '51 A - O																
Cart & Ad 1st gu g 4s. 1981 J - D																
Gouv & O 1st gu g 5s. 1942 J - D								104 1/4								
Moh & Mal 1st gu g 4s. 1991 M - S																
N J Junc R gu 1st 4s. 1986 F - A		1,000							86 Jan. 6	86 Jan. 6		95 Apr. 18	95 1/2 June 10			
N Y & Harlem g 3 1/2s. 2000 M - N												92 May 15	92 May 15			
Registered 2000 M - N								81								
N Y & North 1st g 5s. 1928 A - O		1,000							102 1/2	101 1/2 Jan. 13	101 1/2 Jan. 13	102 Jan. 7	102 Jan. 7			
NY&Put 1st con gu g 4s. 1993 A - O									88							
Nor & Mont 1st gu g 5s. 1916 A - O																
Pine Creek reg guar 6s. 1932 J - D																
R W & O con 1st 5s. July 1922 A - O		2,000			101 1/2	103 1/2	101 1/2		101 1/4 Jan. 18	101 1/4 Jan. 18		116 Feb. 6	116 Feb. 6			
Os & R 2d gu g 5s. May 1915 F - A		1,000				100 1/2			100 1/2 Jan. 8	100 1/2 Jan. 8		102 1/4 Jan. 2	105 June 20			
RW&OTR 1st g 5s. July 1918 M - N					99		99					99 1/2 Jan. 8	100 1/4 Mar. 12			
Rutland 1st cons g 4 1/2s. 1941 J - J																
Og & L Ch 1st gu g 4s. 1948 J - J							76	76								
Ruti-Can 1st gu g 4s. 1949 J - J																
St Law & Adir 1st g 5s. 1996 J - J																
2d gold 6s. 1996 A - O																
Utica & Bl Riv gu g 4s. 1922 J - J						93 1/2		93 1/4								
Lake Sh & M S g 3 1/2s. 1997 J - D			2,000		83	88	83	86				82 Dec. 17	88 May 28			
Registered 1997 J - D												83 1/2 Mar. 3	85 1/2 May 18			
Debenture gold 4s. 1928 M - S		70,000	39,000		90 1/2	91 1/2	92 1/2	Sale	90 1/4 Jan. 4	93 Jan. 23		89 1/2 Jan. 2	94 1/2 May 13			
Registered 1928 M - S		11,000					92	92 1/2	91 Jan. 5	92 Jan. 20						
25-year gold 4s. 1931 M - N		235,000	114,000		90	90 1/4	91 1/2		90 Jan. 4	92 1/4 Jan. 29		88 1/2 Jan. 2	93 1/2 June 12			
Registered 1931 M - N												90 1/2 Apr. 22	91 1/2 June 1			
Kal A & G R 1st gu c 5s. 1938 J - J																
Mahon Coal RR 1st 5s. 1934 J - J								101				107 1/4 Apr. 23	107 1/4 Apr. 23			
Pitts & L E - 2d g 5s. Jan 1928 A - O		4,000			103	Sale		103	103 Jan. 2	103 Jan. 2		105 Apr. 18	105 Apr. 18			
Pitts McK & Y 1st gu 6s. 1932 J - J								112								
2d guar 6s. 1934 J - J								112								
McK & Belle V 1st g 6s. 1918 J - J								100								
Michigan Central 5s. 1931 M - S								101				105 1/4 June 9	105 1/4 June 9			
Registered 1931 Q - M								100				103 1/2 May 7	103 1/2 May 7			
4s. 1940 J - J					85	87	85					87 Feb. 6	87 Feb. 6			
Jack L & S gold 3 1/2s. 1951 M - S																
1st gold 3 1/2s. 1952 M - N		5,000	4,000		79 1/2	83 1/2	79 1/2		79 1/2 Jan. 29	79 1/2 Jan. 29		79 1/2 Dec. 16	83 1/2 Mar. 18			
20-year debenture 4s. 1929 A - O			1,000		77	83	81	87				78 1/2 Dec. 17	87 Feb. 13			
N Y Chic & St L 1st g 4s. 1937 A - O		12,000	9,000		92 1/2	95 1/2		95 1/2	93 Jan. 5	93 Jan. 22		92 1/2 Dec. 29	97 Feb. 26			
Registered 1937 A - O												92 1/2 July 24	94 1/2 June 26			
25-year debenture 4s. 1931 M - N			2,000		75 1/2	82	76	83				82 Dec. 18	87 Feb. 17			
West Shore 1st 4s guar. 2361 J - J		81,000	4,000		89 1/2	91	91 1/2	Sale	89 1/2 Jan. 7	92 Jan. 26		89 Dec. 4	95 Feb. 11			
Registered 2361 J - J		5,000	5,000				88 1/2	89 1/4	88 1/2 Jan. 27	89 1/4 Jan. 14		88 Dec. 14	92 1/2 Mar. 12			
N Y C Lines equip 5s. 1919 M - N								99 1/2				100 1/4 May 19	100 1/4 May 19			
Equipment 5s. 1914 M - N												100 1/4 Apr. 22	100 1/4 Apr. 22			
Equip tr 4 1/2s Ser E. 1915 J - J												100 Feb. 17	100 Feb. 17			
N Y Connect 1st gu 4 1/2s A 1953 F - A								95 1/2	95 1/2			97 1/4 July 3	97 1/4 July 3			
N Y & Greenwood L. See Erie																
N Y & Har. See N Y C & H R																
N Y Lack & West. See D L & W																
N Y L Erie & West. See Erie																
N Y & Long Bch. See Cent N J																
N Y New Haven & Hartford																
Non-conv debenture 3 1/2s '54 A - O		22,000					64		63 Jan. 11	64 Jan. 22						
Non-conv debenture 4s. 1955 J - J		27,000					76	76	72 Jan. 19	72 Jan. 19		76 Jan. 8	80 1/2 Feb. 16			
Non-conv debenture 4s. 1956 M - N		4,000					76	76	72 Jan. 18	72 Jan. 18		76 Jan. 15	81 Feb. 4			
Convertible debent 3 1/2s. 1956 J - J		3,000			60	64	63 1/2	65	63 1/2 Jan. 28	64 Jan. 7		61 July 21	75 Jan. 23			
Convertible debent 6s. 1948 J - J		187,000	68,000		103 1/2	Sale	105 1/2	Sale	103 1/2 Jan. 2	106 Jan. 23		96 Nov. 30	117 1/2 Jan. 30			
Harlem R & Pt Ches 1st 4s '54 M - N																
B & N Y Air Line 1st 4s. 1955 F - A																
Cent N E 1st guar 4s. 1961 J - J					74	80 1/2		80 1/2				81 Mar. 11	83 Jan. 21			
Housaton RR con g 5s. 1937 M - N					101		104					106 1/4 Apr. 14	106 1/4 Apr. 14			
N Y Prov & Bos gen 4s. 1942 A - O							94									
N Y W'ches & B 1st 4 1/2s 1946 J - J		82,000	16,000		67	68 1/2	68	Sale	68 Jan. 6	70 1/2 Jan. 25		53 1/2 July 16	83 Feb. 4			
NH&Derby con coup 5s. 1918 M - N					100		100									
New Eng RR cons 4s. 1945 J - J																
Providence Sec deb 4s. 1957 M - S						58 1/2		58	70			55 Apr. 17	60 May 6			
Prov & Springt 1st 5s. 1922 J - J			25,000									99 1/2 Dec. 16	99 1/2 Dec. 16			
Providence Term 1st 4s. 1956 M - S												83 1/2 Feb. 26	83 1/2 Feb. 26			
N Y & Northern. See N Y Cent																
N Y Ont & W 1st g 4s June 1992 M - S		3,000	1,000		73	82	80 1/2	81	80 Jan. 20	80 Jan. 20		78 Dec. 19	88 Jan. 23			
Reg \$5,000 only June 1992 M - S																
General 4s. 1955 J - D								75 1/2				81 1/2 Mar. 27	83 1/2 Mar. 21			
N Y & Putnam. See N Y C & H																
N Y & Rock Beach. See Long Is																
N Y Susq & Western. See Erie																
Nor Sou 1st & ref A 5s. 1961 F - A							88	84				92 Apr. 7	97 1/2 Feb. 6			
Norfolk & South 1st g 5s. 1941 M - N		9,000			101	102 1/4	101 1/2		102 Jan. 22	102 Jan. 22		100 Jan. 26	101 1/4 May 6			
Norfolk & West gen g 6s. 1931 M - N					115		117 1/2	120				116 Dec. 21	120 1/2 July 14			
Improvem't & ext g 6s. 1934 F - A							115 1/2									
New River 1st gold 6s. 1932 A - O					115	120	114 1/2	120								
Nor & W Ry 1st con g 4s. 1996 A - O		98,000	40,000		92	92 1/2	92 1/2	Sale	92 Jan. 6	94 Jan. 20		118 Feb. 2	120 July 25			
Registered 1996 A - O												92 Dec. 1	96 Apr. 18			
Div 1st & gen g 4s. 1944 J - J		9,000	7,000		86	90	88 1/2	89 1/4	87 1/2 Jan. 18							

BONDS N Y STOCK EXCHANGE	Int. Per- tod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.				RANGE FOR YEAR 1914.			
				Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Northern Pacific—(Con.)											
St Paul & Duluth 2d 5s. 1917	A-O	1,000		100	100 1/4	100 1/4 Jan. 23	100 1/4 Jan. 23	101 Feb. 4	101 1/4 May 27	87 Feb. 6	87 Feb. 6
1st consol gold 4s. 1908	J-D										
Wash Cent Ry 1st g 4s. 1948	Q-M										
Nor P Ter Co 1st g 6s. 1933	J-J		1,000	110	112	111	112 1/2			112 Dec. 29	113 1/4 Mar. 7
North Wiscon. See C St PM&O											
Nor & Mont. See N Y Central											
Ogd & L Champ. See Rutland											
Ohio Ind & W. See CCC&StL											
Oregon & Cal. See Sou Pac Co											
Ore RR & Nav. See Union Pac											
Ore Short Line. See Union Pac											
Oregon-Wash 1st & ref 4s. 1961	J-J	15,000		82	84	83 1/2 Jan. 8	85 Jan. 18	88 1/4 July 9	92 Mar. 16		
Oswego & Rome. See N Y Cent											
Ozark & Ch C. See St L & S F											
Pacific Coast Co 1st g 5s. 1946	J-D	9,000			98 1/2	97 1/2 100	98 Jan. 13	98 1/4 Jan. 15	99 1/4 Jan. 2	103 1/4 Feb. 16	
Pacific of Missouri. See Mo Pac											
Penn RR 1st 4s real est g. 1923	M-N		1,000								
Consol gold 5s. 1919	M-S			101		103				102 Apr. 29	100 June 30
Consol gold 4s. 1943	M-N	15,000		98 1/2			98 Jan. 29	98 1/2 Jan. 29	99 1/4 May 25	100 1/4 June 19	
10-year convert 3 1/2s. 1915	J-D	811,000	443,000	99 1/2	Sale	100	99 1/2 Jan. 2	100 Jan. 29	97 1/2 Jan. 3	99 1/2 Dec. 17	
Registered	J-D										
Consol gold 4s. 1948	M-N	66,000	76,000	96 1/2	98	97	97 Jan. 7	98 1/4 Jan. 23	96 1/2 Dec. 30	102 1/4 May 16	
Alleg Val gen gu g 4s. 1942	M-S	2,000	1,000	92 1/2		93 1/4 95 1/2	94 Jan. 7	94 Jan. 7	93 1/2 Dec. 2	97 Feb. 24	
Del Riv RR Bdg 1st gu g 4s '36	F-A										
Phila Balt & W 1st g 4s. 1943	M-N			97		97				91 Mar. 2	91 Mar. 2
Sod Bay & So 1st g 5s. 1924	J-J										
Sunbury & Lewis 1st g 4s 1936	J-J										
UNJRR & Can Co gen 4s 1944	M-S										
Pennsylvania Co—gu 4 1/2s. 1921	J-J	13,000	15,000	100 1/2		101 1/2	100 1/4 Jan. 18	102 1/2 Jan. 29	99 1/2 Dec. 3	102 1/4 July 27	
Registered	J-J		3,000	99		99 1/2			99 Dec. 4	101 1/4 Feb. 6	
Gu 3 1/2s coll tr reg ctf. 1937	M-S			85		84 1/2			84 1/2 Apr. 17	86 Jan. 23	
Gu 3 1/2s coll tr ctf. B. 1941	F-A								85 Feb. 2	87 1/2 July 24	
Trust Co ctf. gu g 3 1/2s. 1916	M-N			97 1/2					97 1/2 Jan. 13	98 1/2 May 18	
Gu g 3 1/2s tr ctf. Ser C. 1942	J-D					83			83 Jan. 7	85 1/2 May 15	
Gu g 3 1/2s tr ctf. Ser D. 1944	J-D					85			84 July 28	85 July 27	
Guar gold 15-25-year 4s. 1931	A-O	3,000	20,000		85	83	92 1/2 Jan. 13	92 1/2 Jan. 13	92 Dec. 11	95 1/2 July 6	
Cin L&N 1st con gu g 4s. 1942	M-N								93 Apr. 7	93 1/2 Feb. 25	
Clev & Mar 1st gu 4 1/2s. 1935	M-N								98 May 13	98 May 13	
Clev & Pitts gu g 4 1/2s A. 1942	J-J			98 1/4		100 1/2					
Series B 4 1/2s. 1942	A-O			98 1/4		100 1/2					
Int reduced to 3 1/2%. 1942	A-O					84 1/2					
Series C 3 1/2s. 1948	M-N			80		82 1/2					
Series D 3 1/2s. 1950	F-A					82 1/2					
Erie & P gen gu g 3 1/2s B. 1940	J-J					84			86 1/4 May 12	86 1/4 May 12	
Series C. 1940	J-J					84					
Gr R&I ex 1st gu g 4 1/2s. 1941	J-J			100		95 100					
Ohio Connect 1st gu 4s. 1943	M-S					101 1/2					
Pitts Y & Ash 1st con 5s. 1927	M-N					99			98 1/2 May 14	99 July 28	
Tol WV&O 1st gu 4 1/2s A. 1931	J-J			96		99			98 1/2 June 24	98 1/2 June 24	
Series B 4 1/2s. 1933	J-J			96		99 100			93 1/2 June 9	93 1/2 July 16	
Series C 4s. 1942	M-S								99 Dec. 12	103 May 4	
PCC&StL gu g 4 1/2s Ser A. 1940	A-O	5,000	12,000			100 1/2	99 Jan. 11	99 Jan. 11	99 Dec. 16	102 1/2 Feb. 20	
Series B guar. 1942	A-O	1,000	3,000			100 1/2	99 1/2 Jan. 18	99 1/2 Jan. 18	101 July 28	101 July 28	
Series C guar. 1942	M-N					99 1/2			93 Mar. 5	94 June 3	
Series D guar. 1945	M-N					93 1/4			90 1/4 Apr. 27	92 June 25	
Series E 3 1/2s guar g. 1949	F-A					90 1/2					
Series F cons 4s gu g. 1953	J-D					93 1/4					
Series G cons 4s guar. 1957	M-N					93 1/4					
Ch St L & P cons g 5s. 1932	A-O					102 1/2			106 1/4 May 21	106 1/4 May 21	
Pensacola & Atl. See Lou & Nash											
Peor & East. See C C C & St L											
Peor & Pek Union 1st g 6s. 1921	Q-F								101 1/4 May 23	101 1/4 May 23	
Second gold 4 1/2s. Feb 1921	M-N								89 Feb. 20	89 Feb. 20	
Pere Marquette—Ref 4s. 1955	J-J				20	20			25 May 13	25 May 13	
Refunding guar 4s. 1955	J-J			9		19					
Chic & West Mich 5s. 1921	J-D			55		55			73 May 26	73 May 26	
Flint & Pere Marq g 6s. 1920	A-O		2,000	86		89			85 Dec. 7	104 Feb. 27	
First consol gold 5s. 1939	M-N					68			65 July 23	90 Jan. 13	
Pt Huron Div 1st g 5s. 1939	A-O					65 1/2			75 Apr. 22	90 1/2 Feb. 27	
Sag Tu & Hu 1st gu 4s. 1931	F-A										
Philippine Ry 1st 30-yr s 7 1/2s '37	J-J				60	60			64 1/4 Jan. 28	65 1/4 Jan. 27	
Pine Creek. See N Y Central											
Pitts C C & St L. See Penn Co											
Pittsb Clev & Tol. See Balt & O											
Pitts Junction. See Balt & O											
Pitts & Lake E. See N Y Cent											
Pitts McK & Y. See N Y Cent											
Pittsb Shen & L E 1st g 5s. 1940	A-O					105			108 1/4 May 21	108 1/4 May 21	
First consol gold 5s. 1943	J-J										
Pittsb & West. See Balt & O											
Pitts Y & Ashtab. See Penn Co											
Reading Co gen gold 4s. 1907	J-J	286,000	196,000	93 1/2	Sale	94 1/2 Sale	92 1/4 Jan. 8	94 1/2 Jan. 28	92 Dec. 7	95 1/2 Apr. 6	
Registered	J-J	14,000					91 1/4 Jan. 4	92 1/2 Jan. 16	94 1/2 June 2	94 1/2 Feb. 17	
Jersey Central coll g 4s. 1951	A-O	4,000	12,000	90	92	92	91 Jan. 18	91 1/2 Jan. 18	91 Dec. 28	96 Jan. 27	
Atl City 1st con gu g 4s. 1951	J-J										
Sag Tusc & H. See Pere Marq											
St Jos & Gr 1st 1st g 4s. 1947	J-J				77	75			75 1/2 Mar. 26	78 Feb. 17	
St Law & Adir. See N Y Cent											
St L & Cal. See Mobile & Ohio											
St L Iron Mt & So. See Mo Pac											
St LMBR. See Ter RR Assn of StL											
St L & San Fr—Gen g 6s. 1931	J-J	12,000		107	109 1/4	107 1/2 109	106 1/2 Jan. 18	107 1/2 Jan. 22	108 July 25	112 Mar. 16	
General gold 5s. 1931	J-J	13,000		97 1/4	102	99 1/2 100 1/2	99 Jan. 5	99 1/2 Jan. 15	100 Jan. 7	103 May 29	
St L & S F RR cons g 4s. 1908	J-J			60					73 1/4 Jan. 6	80 Apr. 28	
General 15-20-year 5s. 1927	M-N	24,000	32,000	32	40	42	35 Jan. 9	42 Jan. 3	27 1/2 Nov. 30	54 Jan. 23	
Trust Co ctf. of deposit. A-O		2,000	4,000	32		42	36 1/4 Jan. 14	42 Jan. 26	31 1/4 Dec. 18	55 1/2 Jan. 21	
do stamped		31,000	7,000		39	40 45	36 1/4 Jan. 21	42 1/2 Jan. 29	28 1/2 Dec. 12	45 May 25	
South West Div g 5s. 1947	A-O										
Refunding gold 4s. 1951	J-J	6,000	23,000	63 1/4		69 1/2 71	63 1/2 Jan. 9	66 Jan. 14	59 Dec. 15	78 1/4 Feb. 5	
Registered	J-J										
Trust Co ctf. of deposit do stamped		2,000	16,000	62		68	61 1/2 Jan. 6	64 Jan. 13	57 1/2 Dec. 24	63 Dec. 30	
K C Ft S & M con g 6s. 1928	M-N	30,000	25,000	62		65 1/2 Sale	61 1/2 Jan. 8	66 Jan. 26	56 Dec. 2	61 1/2 Dec. 31	
K C Ft S & M Ry ref g 4s 1936	A-O	93,000	1,000	107	Sale	109 1/2 109 1/2	107 Jan. 2	109 1/2 Jan. 22	107 1/2 Dec. 23	112 1/2 Apr. 2	
KC&M R&B 1st gu g 5s. 1929	A-O		63,000	68	69 1/4	72 72 1/2	69 Jan. 12	72 1/2 Jan. 25	67 1/2 Dec. 9	77 1/2 Apr. 13	
St Louis South. See Ill Central						95			95 Mar. 17	95 Mar. 17	
St Louis Southw—1st g 4s. 1989	M-N	19,000	15,000	75	78 1/4	79 1/4	75 Jan. 14	79 1/4 Jan. 29	74 Nov. 30	88 Feb. 13	
2d g 4s inc bd ctf. Nov 1889	J-J		1,000		70	70			60 Dec. 11	75 Jan. 21	
Consol gold 4s. 1932	J-D	2,000		60	62	61 63 1/2	60 Jan. 25	60 Jan. 25	68 June 25	77 1/4 Jan. 30	
Grays Pt Ter 1st gu g 5s. 1947	J-D								98 1/2 Jan. 22	98 1/2 Jan. 22	
St Paul & Duluth. See No Pac											
St P Min & Man. See Gt North											
St Paul & Nor Pac. See No Pac											
St P&Sioux C. See C St P M & O											
S A & A P 1st guar g 4s. 1943	J-J	4,000	1,000		80	77 1/2 79 1/4	78 1/4 Jan. 20	80 Jan. 25	77 Jan. 6	84 Mar. 4	
S F & N P 1st s f g 5s. 1919	J-J										
Scioto Val & N E. See Nor & W											
Seaboard Air Line g 4s. 1950	A-O		2,000	75 1/2	79 1/2	81 82 1/2			75 Dec. 17	85 1/2 Feb. 21	
Stamped	A-O	15,000		75 1/2	80	81 83	78 Jan. 14	83 Jan. 26	83 1/2 Jan. 14	86 Apr. 18	
Adjustment 5s. Oct 1949	F-A	212,000	131,000	64	Sale	69 1/2 Sale	64 Jan. 2	71 1/4 Jan. 26	62 Nov. 28	80 Feb. 5	
Refunding 4s. 1959	A-O				72 1/2	65 71			73 1/2 Apr. 30	78 1/4 Feb. 5	
Atl-Bir 30-yr 1st g 4s. May '33	M-S	4,000			82	80 1/4 83 1/2	81 Jan. 8	82 Jan. 12	84 Jan. 17	85 1/2 Feb. 5	
Caro Cent 1st cons g 4s. 1949	J-J			82 1/2		84 1/2			85 Feb. 20	85 1/2 Mar. 12	
Fla Cent & Pen 1st g 5s. 1918	J-J					100 1/4					
1st land grant ext g 5s. 1930	J-J										
Consol gold 5s. 1943	J-J		2,000	100		100 1/4			100 Dec. 9	101 1/4 Feb. 17	</

BONDS		Int.	Sales in	Sales in	PRICES IN JANUARY.						RANGE FOR YEAR 1914.					
N Y STOCK EXCHANGE		Per-	January	December	Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	1915.	1914.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—See Mo K & T																
Sil Sp O & G—See Atl Coast L																
Sou Caro & Ga—See Southern																
Southern Pacific Co—																
4s g Cent Pac coll. Aug 1949		J - D	91,000	126,000	83½	Sale	84½	85½	83½	Jan. 2	86¼	Jan. 22	82½	Dec. 5	94	Feb. 19
Registered Aug 1949		J - D											90	Feb. 9	90	Feb. 1
Convertible 4s June 1929		M - S	1,811,000	753,000	80½	Sale	82½	Sale	80½	Jan. 2	83¼	Jan. 22	79½	Dec. 26	92	Jan. 23
Convertible 5s 1934		J - D	1,980,000	2,130,000	96½	Sale	99	Sale	96	Jan. 4	99¼	Jan. 22	94	Dec. 2	103½	Feb. 14
Cent Pac 1st ref gu g 4s. 1949		F - A	527,000	413,000	86½	Sale	88	Sale	86¼	Jan. 4	90	Jan. 22	85¼	Dec. 1	94½	Feb. 7
Registered 1949		F - A														
Mtg gu g 3½s Aug 1929		J - D	47,000	2,000	87		88½	89½	87½	Jan. 6	88½	Jan. 21	87½	Dec. 30	91½	May 15
Through St L 1st gu g 4s 54		A - O		3,000	84		84						85¼	Jan. 15	87½	Mar. 4
Gal H & San Ant 1st 5s. 1931		M - N		1,000	102½		102½						102½	Dec. 23	103½	Feb. 9
Gila V G & N 1st gu g 5s 1924		M - N											101	Apr. 3	102½	Apr. 8
H E & W T 1st g 5s. 1933		M - N	1,000			100		105	103	Jan. 29	103	Jan. 29	102½	July 9	102½	July 9
1st gu g 5s redeem. 1933		M - N			98		98						101	Apr. 29	104½	July 13
H&TexC 1st g 5s int gu. 1937		J - J			102½		107½	109½					108½	Mar. 12	109	Mar. 13
Gen gold 4s, int guar. 1921		A - O	23,000			95	95	95½	93	Jan. 12	95½	Jan. 28	93¼	Mar. 6	95½	Jan. 29
Waco & N W 1st g 6s. 1930		M - N				115		110					108	Mar. 20	108	Mar. 20
A & N W 1st gu g 5s. 1941		J - J			100	102	100	103					101½	Jan. 19	103	Feb. 28
Louisiana West 1st 6s. 1921		J - J				108	103½	108					109	June 12	109	June 12
Morgan's La & T 1st 7s. 1918		A - O											106½	Feb. 11	107½	Apr. 3
First gold 6s. 1920		J - J			103½		102						106¼	July 13	107½	Feb. 8
Nor of Cal gu gold 5s. 1938		A - O														
Ore & Cal 1st gu g 5s. 1927		J - J	44,000	2,000	100½		100½	101½	100½	Jan. 9	101½	Jan. 26	100	Dec. 28	101½	Mar. 9
So Pac of Cal 1st cons 5s 1937		M - N					101									
S P Coast 1st gu g 4s. 1937		J - J			86	91	90									
San Fran Term 1st 4s. 1950		A - O	2,000	3,000	80	82	82	83½	82¼	Jan. 20	82¼	Jan. 20				
Tex & N O cons g 5s. 1943		J - J				97		97								
So Pac RR 1st ref gu 4s. 1955		J - J	416,000	226,000	83	85	87	Sale	84¼	Jan. 4	89	Jan. 22	83¼	Dec. 28	93½	Apr. 4
Southern—1st cons g 5s. 1994		J - J	394,000	404,000	98½	Sale	100½	Sale	98½	Jan. 5	101	Jan. 26	97½	Dec. 2	106	Mar. 14
Devel & gen 4s, Ser A. 1956		A - O	503,000	215,000	64¼	Sale	67½	Sale	62¼	Jan. 4	69	Jan. 26	62	Nov. 28	76¼	Jan. 26
Mob & O coll tr g 4s. 1938		M - S	4,000		73	79	74	78	74	Jan. 26	75	Jan. 23	77	July 28	83½	Feb. 14
Mem Div 1st g 4½s. 1996		J - J		2,000			99	102½					100	Dec. 9	104½	Mar. 18
St L Div 1st g 4s. 1951		J - J				84¼		85¼					83¼	Jan. 20	86½	July 28
Ala Cent RR 1st g 6s. 1918		J - J			102		102						104½	June 10	104½	June 23
Ala Gt Sou 1st cons A 5s 1943		J - D				95	97½						99¼	May 26	100	May 19
Atl & Char AL 1st A 4½s 44		J - J	40,000		93½		94¼	94¼	94¼	Jan. 29	94¼	Jan. 26				
Atl & Danv 1st g 4s. 1948		J - J	5,000		83		85½	87½	85½	Jan. 12	85½	Jan. 12	86½	Jan. 20	88½	July 27
Second 4s. 1948		J - J														
Atlan & Yad 1st gu g 4s. 1949		A - O		10,000												
Col & Greenv 1st g 6s. 1916		J - J			101½		101½									
E T Va & Ga div g 5s. 1930		J - J			103½		103½		103½	Jan. 9	103½	Jan. 11				
Cons 1st gold 5s. 1956		M - N	6,000	2,000			98									
E Ten reorg lien g 5s. 1938		M - S														
Georgia Midland 1st 3s. 1946		A - O														
Ga Pac Ry 1st g 6s. 1922		J - J	4,000				107½		106	Jan. 4	106½	Jan. 15	108	Jan. 24	109	June 3
Knox & Ohio 1st g 6s. 1925		J - J					106½						109	Jan. 2	110½	Jan. 2
Mob & Birm pr lien g 5s. 1945		J - J					100									
Mortgage gold 4s. 1945		J - J					70	84½								
Rich & Danv con g 6s. 1915		J - J														
Deb 5s stamped. 1927		A - O					101						100½	Jan. 23	101½	June 11
Rich & Meck 1st g 4s. 1948		M - N											103½	Feb. 21	103½	Feb. 21
So Car & Ga 1st g 5s. 1919		M - N	2,000	3,000	100½	102½	100	101	100	Jan. 25	100	Jan. 25	99	Dec. 10	102	Jan. 26
Va Mid—Series D, 4-5s. 1921		M - S														
Series E, 5s. 1926		M - S					100½									
Series F, 5s. 1931		M - S														
Virginia Mid, gen 5s. 1936		M - N	5,000				101		102	Jan. 26	102	Jan. 26	102½	Jan. 8	104½	May 9
Va & S W 1st gu 5s. 2003		J - J	1,000		98	100¼	99¼		100¼	Jan. 7	100¼	Jan. 7	103½	Feb. 3	105	Feb. 9
First cons 50-year 5s. 1958		A - O		3,000	85	90	86½	91					86½	Dec. 30	93¼	July 16
W O & W 1st cy gu 4s. 1924		F - A														
Spokane Internat 1st g 5s. 1955		J - J			96		96	98					96½	June 23	98½	Feb. 26
Ter Assn of St L 1st g 4½s 1939		A - O			100½	102	100½	105	102	Jan. 19	102	Jan. 19	100	Mar. 24	101	July 7
First cons g 5s 1894-1944		F - A	1,000	1,000	82	87	84	86					100¼	Dec. 2	107	June 13
Gen ref s f gold 4s. 1953		J - J			100	102	95	100½					85¼	Jan. 14	90½	Feb. 18
St L M Br Ter gu g 5s. 1930		A - O			94¼	96		95½	95	Jan. 5	96	Jan. 15	101½	Feb. 13	102	Apr. 28
Texas & Pacific 1st g 5s. 2000		J - D	22,000	6,000		40		40					94½	Dec. 17	104	Feb. 8
Second g income 5s. 2,000		Mch														
La Div B L 1st g 5s. 1931		J - J											95	May 21	95	May 21
W M W & N W 1st gu 5s 1930		F - A														
Tol & Ohio Cent—1st g 5s. 1935		J - J					100	105					104½	July 21	105½	Apr. 16
Western Div 1st g 5s. 1935		A - O					100									
General gold 5s. 1935		J - D											98	Jan. 9	101½	Apr. 17
Kan & M																

BONDS		Int. Per-iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Wiscon Cent 1st gen g 4s. 1949		J - J	28,000	12,000	83 1/4	85	87	89	84 1/4 Jan. 15		87 Jan. 22		83 1/4 Dec. 3		89 1/4 June 2	
Sup & Dulddiv & ter 1st 4s. 1936		M - N				84	84 1/2						86 Jan. 13		89 1/2 Feb. 3	
Street Railway Bonds																
Brooklyn Rap Trans g 5s. 1945		A - O	58,000	55,000	100	101 1/2	102	Sale	100 1/2 Jan. 4		102 1/2 Jan. 22		99 1/2 Jan. 2		104 July 14	
1st refund conv g 4s. 2002		J - J	2,000	2,000	85 1/2	86	82	83	83 Jan. 27		85 1/2 Jan. 12		86 Dec. 16		93 1/4 Mar. 6	
6-year secured notes 5s. 1918		J - J	411,000	396,000	98 1/2	Sale	99 1/2	Sale	98 1/2 Jan. 2		100 Jan. 22		96 1/2 Jan. 2		100 Apr. 23	
Bklyn City 1st con 5s '16-'41		J - J	7,000		99 1/2		100 1/2	101 1/4	100 1/4 Jan. 7		101 Jan. 22		100 1/2 June 6		102 1/2 June 15	
Bklyn Q Co & S gu g 5s '16-'41		M - N			90		90						98 Apr. 21		98 Apr. 21	
Bklyn Q Co & S 1st 5s. 1941		J - J			96		96									
Bklyn Un El 1st g 4-5s. 1950		F - A	54,000	30,000	99	100	100	100 1/4	100 Jan. 5		100 1/2 Jan. 22		98 1/4 Dec. 8		103 1/4 June 29	
Stamped guaranteed. 1950		F - A	3,000			99 1/2	100 1/2	Sale	99 1/2 Jan. 5		99 1/2 Jan. 11		100 Jan. 20		102 Apr. 18	
Kings Co El 1st g 4s. 1949		F - A	9,000		81 1/4		82 1/2		82 1/2 Jan. 20		82 1/2 Jan. 22		83 Jan. 29		84 Mar. 5	
Stamped guaranteed. 1949		F - A	3,000	5,000	81 1/4		82 1/2	84 1/4	82 1/2 Jan. 27		82 1/2 Jan. 27		81 Dec. 1		84 1/2 Feb. 26	
Nassau Elec guar gold 4s 1951		J - J	3,000		72	78 1/2	76	78 1/2	77 Jan. 21		78 Jan. 29		74 Jan. 15		80 Feb. 17	
Chicago Rys—1st 5s. 1927		F - A	38,000		95 1/2		96 1/2	97	96 Jan. 8		97 1/2 Jan. 26		96 1/4 Jan. 8		99 1/4 Jan. 24	
Conn Ry & Lt—1st g 4 1/2s. 1951		J - J			92		92	95								
Stamped guar 4 1/2s. 1951		J - J			92 1/2	94 1/2	93 1/2	95					96 1/4 June 10		98 1/4 June 10	
Det United 1st cons g 4 1/2s. 1932		J - J	85,000	54,000	65 1/2	66	70 1/2	Sale	65 1/4 Jan. 4		72 1/2 Jan. 21		64 Dec. 7		76 1/2 Feb. 6	
Ft Smith Lt & Tr 1st g 5s. 1936		M - S			85								84 Jan. 3		84 Jan. 3	
Grand Rap Ry 1st gold 5s. 1916		J - D			99 1/4		99 1/2						99 Apr. 14		100 June 19	
Havana Elec Ry cons g 5s. 1952		F - A				91		89 1/2					91 1/2 Mar. 25		95 Feb. 3	
Hudson & Manhat ser A 5s 1957		F - A	149,000	75,000	74	76	78 1/2	79	75 Jan. 4		79 1/2 Jan. 22		75 Dec. 22		91 1/4 Jan. 29	
Adjust income 5s. 1957			544,000	163,000	26 1/2	26 1/2	28 1/2	29	26 1/2 Jan. 4		29 1/2 Jan. 29		24 1/2 Dec. 23		39 Feb. 6	
N Y & Jersey 1st 5s. 1932		F - A				101										
Inter-Metrop coll 4 1/2s. 1956		A - O	1,026,000	815,000	74	Sale	75	Sale	73 1/4 Jan. 6		75 1/4 Jan. 29		71 1/4 Nov. 28		79 1/4 Jan. 22	
Interboro R T 1st & ref 5s. 1966		J - J	546,000	427,000	97	Sale	97 1/2	Sale	97 Jan. 2		98 1/2 Jan. 8		96 Nov. 30		99 1/2 Feb. 9	
Manhat Ry (N Y) con g 4s 1990		A - O	12,000	8,000		89 1/2	90	Sale	88 1/4 Jan. 18		91 Jan. 28		87 Dec. 17		93 June 8	
Stamped tax exempt.		A - O	42,000	68,000	88 1/4	89	91	Sale	88 1/4 Jan. 13		91 Jan. 25		88 1/2 Dec. 22		93 July 14	
Manila Elec 1st & coll 5s. 1953		M - S														
Metropolitan St—																
B'y & 7th Av 1st con g 5s 1943		J - D			95		99 1/4	101					101 Jan. 5		103 1/4 June 26	
Col & 9th Av 1st gu g 5s. 1993		M - S					98 1/4	101					99 1/2 July 30		101 Mar. 3	
Lex Av & P F 1st gu g 5s 1993		M - S					98 1/2	100					98 1/4 Jan. 10		101 Mar. 10	
Met W S Elev Chic 1st 4s. 1938		F - A		2,000									80 Mar. 25		80 Mar. 25	
Mil El Ry & L cons 5s. 1926		F - A			100 1/2		100 1/2						100 1/2 Dec. 21		102 1/2 Jan. 30	
Refunding & ext 4 1/2s. 1931		J - J				93 1/4		91 1/2								
Minn St Ry 1st con g 5s. 1919		J - J			99 1/4		99 1/4									
Mont Tram 1st & ref A 5s. 1941		J - J	5,000		93	98 1/2	93		94 1/4 Jan. 19		94 1/4 Jan. 19		97 1/4 Jan. 5		99 Feb. 6	
N Ori Ry & Lt gen 4 1/2s. 1935		J - J		217,000		85		84					80 1/2 May 7		81 May 15	
New York Rys 1st & ref 4s 1942		J - J	147,000	790,000	70	71 1/2	72 1/2		71 1/2 Jan. 4		72 1/4 Jan. 28		70 Nov. 28		79 1/2 Feb. 6	
Adjustm't income 5s. 1942		A - O	926,000		51 1/2	Sale	54	Sale	51 1/2 Jan. 2		55 1/2 Jan. 22		45 July 30		63 1/2 Feb. 11	
N Y State Rys 1st cons 4 1/2s '62		M - N		13,000	84	88 1/4		88 1/4					87 Feb. 13		90 Mar. 27	
Portland Ry 1st & ref 5s. 1930		M - N			98 1/4	100	99 1/2						99 Dec. 15		99 1/4 Dec. 30	
Port Ry L & P conv 5s. 1942		F - A			90		84 1/2	89					92 Mar. 27		100 1/4 Mar. 4	
St Jo Ry Lt H & P 1st g 5s. 1937		M - N			96 1/2		96 1/2									
St Paul C Cable cons g 5s. 1937		J - J		185,000												
Third Ave 1st ref 4s. 1960		J - J	378,000	165,000	79 1/4	Sale	82 1/2	Sale	79 1/2 Jan. 7		82 1/2 Jan. 28		79 1/4 Dec. 3		85 Feb. 13	
Adjustment income 5s. 1960		A - O	964,000		75 1/2	Sale	79 1/2	Sale	75 1/2 Jan. 2		81 1/4 Jan. 28		72 July 30		84 1/2 Feb. 6	
Third Ave RR 1st gold 5s. 1937		J - J			104 1/2	109	106 1/2	107					106 1/2 Jan. 8		109 1/2 Apr. 6	
Tri-City Ry & Lt 1st s f 5s. 1923		A - O	7,000		94	96 1/2	96 1/4	97 1/4	95 Jan. 11		97 1/4 Jan. 21		96 Jan. 13		98 Feb. 2	
Undergr'd of London 4 1/2s. 1938		J - J				94		94					94 May 15		96 Feb. 4	
Income 6s. 1948		J - J				87		70					84 1/4 Mar. 23		92 1/4 Jan. 29	
Un Rys Inv—5s Pitts iss. 1926		M - N		5,000									69 May 21		72 1/2 Feb. 6	
United Rys St L 1st g 4s. 1934		J - J		3,000		70		68					65 1/2 Dec. 18		71 1/4 Mar. 27	
St Louis Transg imp 5s. 1924		A - O		38,000		87		65					49 July 27		61 1/2 Jan. 30	
United RRs San Fr s f 4s. 1927		A - O	280,000		53	55		50 1/4	50 Jan. 29		55 1/2 Jan. 14		92 1/2 May 7		94 1/2 Jan. 21	
Virginia Ry & Pow 1st 5s. 1934		J - J			89 1/4	90		90 1/2								
Gas & Electric Light Cos																
Atlanta Gas L 1st 5s g. 1947		J - D		18,000	102		101						101 1/2 May 22		101 1/2 May 22	
Bklyn Un Gas Co 1st c g 5s 1945		M - N	9,000	3,483,000	102 1/2	104	104 1/2		103 Jan. 6		104 1/4 Jan. 21		102 1/2 Dec. 29		106 1/4 July 17	
Consolidated Gas convertib 6s			4,090,000	1,000	109 1/4	Sale	113 1/2	Sale	109 1/2 Jan. 2		115 1/2 Jan. 21		109 Dec. 23		111 1/4 Dec. 15	
Detroit City Gas Co g 5s. 1923		J - J		8,000	98	103	98 1/2	100	101 1/2 Jan. 12		102 1/2 Jan. 30		98 1/2 Feb. 9		100 1/2 June 26	
Detroit Edison Co 1st 5s. 1933		J - J	32,000		100 1/2	102 1/2	102 1/2	Sale	101 1/2 Jan. 12		102 1/2 Jan. 30		100 Jan. 5		103 1/2 June 26	
Eq Gas L Co N Y con g 5s. 1932		M - S														
Gas & El Co of Bergen Co 5s '49		J - D			97		97									
Gr Rap Gas-L Co 1st g 5s. 1915		F - A			96 1/2		98 1/2						100 Dec. 1		104 1/4 Apr. 29	
Hudson Co Gas 1st g 5s. 1949		M - N	1,000		100 1/2		101 1/4		101 1/4 Jan. 11		101 1/4 Jan. 11		91 Feb. 3		92 Mar. 9	
Kan City (Mo) Gas 1st g 5s. 1922		A - O		5,000	101 1/4		103		102 1/4 Jan. 19		103 Jan. 19		101 1/2 Dec. 19		105 July 24	
Kings Co E L & P g 5s. 1937		A - O	4,000	1,000	109		110 1/2		102 1/4 Jan. 19		103 Jan. 19		109 1/2 Dec. 29		114 1/4 Apr. 1	
Purchase money 6s. 1997		A - O			113		113						113 Apr. 21		113 1/4 July 30	
Convertible deb 6s. 1922		M - S			110 1/2		115	115 1/2					86 Feb. 26		89 Mar. 16	
Convertible deb 6s. 1925		M - S			110 1/2		115	115 1/2					99 1/2 Nov. 30		102 1/2 July 29	
Ed El Ill Bkn 1st con g 4s. 1939		J - J		33,000	86	87	87 1/2		100 1/4 Jan. 4		101 Jan. 27		96 1/2 Dec. 16		101 1/4 May 20	
Lac Gas L 1st g 5s. 1919		Q - F	35,000	14,000	100	100 1/2	100 1/2	101	97 Jan. 4		98 1/2 Jan. 18		88 1/4 Jan. 22		91 June 5	
Refund & ext 1st g 5s. 1934		A - O	24,000	9,000	96 1/2	100	97 1/4	98 1/2	90 1/2 Jan. 6		91 Jan. 29		101 1/4 Jan. 13		101 1/4 Jan. 13	
Milwaukee Gas Lt 1st 4s. 1927		M - N	17,000		89 1/4	90 1/2	90 1/2	91 1/2	101 1/4 Jan. 8		103 1/2 Jan. 21		100 1/2 Dec. 14		105 1/2 July 27	
Newark Cons Gas cons 5s g 1948		J - D		24,000	101	101 1/2	103 1/4	Sale	83 1/2 Jan. 5		85 1/2 Jan. 26		82 1/2 Dec. 2		87 1/2 July 10	
N Y Gas El Lt H & P 5s. 1948		J - D	57,000		101 1/2	85	84 1/2	85	101 1/4 Jan. 8		103 1/2 Jan. 21		106 Jan. 26		109 Apr. 22	
Purch money coll tr g 4s. 1949		F - A	50,000	27,000	83 1/4		84 1/2		101 Jan. 5		101 Jan. 26		101 Feb. 16		101 Feb. 16	
Ed El Ill 1st cons g 5s. 1995		J - J			101 1/2		104									
N Y & Q El L & P 1st c g 5s 1930		F - A			97		99									
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s. 1937		M - N	56,000	20,000	92	94	92 1/4	Sale	91 Jan. 6		93 1/2 Jan. 25		90 July 30		95 1/2 Feb. 10	
Pacific Pow & Lt 1st & ref 5s '30		F - A				88 1/2			110 Jan. 5		111 1/2 Jan. 28		88 1/4 July 18		90 1/2 Apr. 18	
People's Gas & C—1st 6s. 1943		A - O	2,000		110		113	114	100 1/4 Jan. 11		101 Jan. 22		114 Feb. 20		117 1/2 July 21	
Refunding gold 5s. 1947		M - S	17,000	14,000	99 1/4	100 1/2	101	Sale	101 1/4 Jan. 21		101 1/2 Jan. 28		98 1/4 Jan. 6		101 1/2 Mar. 23	
Ch Gas L & C 1st gu g 5s 1937		J - J	2,000		100		101 1/2	103	101 1/4 Jan. 21		101 1/2 Jan. 28		100 1/2 Jan. 5		103 1/2 June 25	
Consum Gas Ch 1st gu g 5s '36		J - D					100 1/2						99 1/4 Jan. 31		101 1/2 Apr. 3	
Ind Nat Gas & Oil ref 5s. 1936		M - N														
Mut Fuel Gas 1st gu g 5s 1947		M - N	1,000	1,000	99		100		100 Jan. 7		100 Jan. 7		99 Dec. 17		100 1/4 Apr. 21	
Phila Co conv deb 6s. 1919		F - A			95	97	95	97					96 1/2 Feb. 4		98 Mar. 28	
Conv deben 5s g. 1922		M - N														

BONDS		Int. Per-iod.	Sales in January 1915.	Sales in December 1914.	PRICES IN JANUARY.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
Telegraph & Telephone (Con.)		Q - J														
Commercial Cable 1st g 4s. 2397		J - J	42,000	12,000	95	Sale	97 3/4	97 1/2	95	Jan. 2	97 3/4	Jan. 27	81 1/2	Feb. 17	88 1/2	June 18
Cumb T & T 1st & gen 5s. 1937		J - J			88								94 1/2	Dec. 17	98 1/4	Jan. 26
Keystone Telephone 1st 5s 1935		J - J			99 3/4		100	101 1/2	100 3/4	Jan. 14	100 3/4	Jan. 14	89 1/2	Dec. 10	89 1/2	Mar. 27
Met T & T 1st s f g 5s. 1918		M - N	2,000		96 1/4	98	98	99	97 1/4	Jan. 18	98	Jan. 7	100 3/4	Feb. 19	100 1/4	July 16
Mich State Tel 1st 20-yr 5s 24		F - A	4,000		100	105	100	105					96 3/4	Jan. 8	100	Feb. 4
N Y & N J Tel gen 5s. 1920		M - N		2,000	94 1/2	95 1/2	95 1/2	Sale	94 1/4	Jan. 8	96 1/4	Jan. 22	101	Nov. 30	101	Nov. 30
N Y Tel 1st & gen s f 4 1/2 s. 1939		M - N	182,000	34,000	94 1/4	Sale	97 1/2	Sale	94 1/4	Jan. 2	97 1/2	Jan. 20	94 1/2	Dec. 1	98 1/2	Feb. 14
Pacific T & T 1st 5s. 1937		J - J	135,000	57,000	96 1/2	Sale	97 1/2	97 1/2	96 1/4	Jan. 6	98	Jan. 22	94	Dec. 4	99 1/4	Jan. 22
South Bell Tel & T 1st s f 5s 41		J - J	84,000	62,000		95	96 1/2	97 1/2	96 1/4	Jan. 29	97	Jan. 11	95 1/2	Dec. 1	100	Feb. 2
West Un—Coll tr cur 5s. 1938		J - J	9,000	4,000	88 1/4	Sale	88 1/2	92	88 1/2	Jan. 5	92	Jan. 27	86 1/2	Dec. 9	93	June 22
Fund & real est 4 1/2 s g. 1950		M - N	28,000	4,000												
No W Tel gu fund 4 1/2 s g 1934		J - J														
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s. 1928		A - O	42,000		99 1/4	100 1/2	100 1/4	101	99 1/2	Jan. 13	101	Jan. 23	97 1/4	Jan. 3	102	Feb. 10
Am Cotton Oil 4 1/2 s. Nov 1915		Q - F	48,000	29,000	98 1/2	99 1/2	100	100 1/2	99 1/2	Jan. 21	101	Jan. 28	96	Jan. 5	99 1/2	May 28
Debenture 5s. 1931		M - N	152,000	2,000	90	94	93 1/2	95	92 1/2	Jan. 20	93 1/2	Jan. 28	89	Jan. 2	95 1/2	June 11
Am Hide & L 1st s f g 6s. 1919		M - S	49,000	23,000	100	100 1/2	101	102 1/2	100 1/2	Jan. 4	103 1/4	Jan. 22	100	Dec. 17	103 1/2	Apr. 24
Am Ice Securities deb g 6s. 1925		A - O	19,000	52,000		80	83	88	80	Jan. 4	85	Jan. 19	78 1/4	Jan. 2	89	Feb. 26
Am Smelters Securities 6s. 1926		F - A	72,000	127,000	103	104	104 1/2	104 1/4	103 1/2	Jan. 18	104 1/2	Jan. 28	101	Nov. 30	105	Feb. 4
Am Spirits Mfg 1st g 6s. 1915		M - S				95		94					94	Jan. 23	99	Feb. 6
American Thread 1st 4s. 1919		J - J											93	Feb. 4	94 1/2	June 23
Am Tobacco 40-year g 6s. 1944		A - O	10,000	5,000	120		121	122	120 1/2	Jan. 4	120 1/2	Jan. 6	117 1/4	Jan. 23	123	June 13
Registered 1944		A - O											121 1/4	May 22	121 1/2	May 22
Registered 1951		F - A	5,000	12,000	96		97		97 1/4	Jan. 8	97 1/4	Jan. 8	97	Jan. 28	98 1/2	June 10
Registered 1951		F - A											98	June 23	98	June 23
Am Writing Paper 1st s f 5s 1919		J - J	34,000	17,000			60 1/2	62 1/2	61	Jan. 19	62 1/2	Jan. 12	64 1/4	June 11	78	Jan. 23
Baldwin Loco Wks 1st s f 5s 40		M - N	1,000		100 3/4		101		100 3/4	Jan. 25	100 3/4	Jan. 25	102	Jan. 7	104 1/2	May 11
Beth Steel 1st ext s f 5s. 1926		J - J	190,000	53,000	98 1/2	Sale	99 1/2	Sale	98 1/2	Jan. 2	100	Jan. 21	93 1/2	Jan. 5	100 1/4	July 23
1st & refund 5s gu ser A. 1942		M - N	750,000	714,000	85 1/2	Sale	87 1/2	Sale	85 1/2	Jan. 2	88	Jan. 13	81 1/2	Jan. 6	88 1/2	Mar. 27
Central Leather 20-yr g 5s. 1925		A - O	624,000	338,000	96 1/2	Sale	99 1/2	Sale	96 1/2	Jan. 2	99 1/2	Jan. 18	96	July 30	100	June 8
Consol Tobacco 50-yr g 4s. 1951		F - A	2,000						97 1/4	Jan. 29	97 1/4	Jan. 29	97 1/4	Jan. 21	98 1/2	July 2
Corn Prod Ref g s f 5s. 1931		M - N	1,000		94		96		94 1/4	Jan. 5	94 1/4	Jan. 5	93 1/2	Mar. 28	96 1/2	Feb. 18
1st 25-yr s f 5s. 1934		M - N	17,000	2,000	91	92 1/4	94	95 1/4	93	Jan. 18	94	Jan. 27	91 1/2	Jan. 9	95 1/2	May 14
Cuban-Am Sugar col tr 6s. 1918		A - O		1,000	91 1/2	94	93 1/2	95					90	July 17	93	Jan. 15
Distillers' S C conv 1st g 5s 1927		A - O	115,000	122,000		55 1/2	52 1/2	54	51 1/2	Jan. 21	56	Jan. 22	52 1/2	July 30	68	Feb. 16
E I du Pont Powd 4 1/2 s. 1936		J - D	31,000	32,000	83 1/2	85 1/2	84 1/2	85 1/2	84	Jan. 11	84 1/2	Jan. 27	82 1/2	Nov. 30	89 1/2	Feb. 3
General Baking 1st 25-yr 6s 1936		J - D											87 1/2	July 2	90 1/2	Mar. 3
General Elec deb g 3 1/2 s. 1942		F - A			76	82 1/2	73	79					77	Jan. 8	80 1/2	Feb. 11
Debenture 5s. 1952		M - S	24,000	6,000	103	106 1/2	104 1/2	Sale	103	Jan. 16	105	Jan. 29	101 1/2	Dec. 12	106 1/2	July 21
General Motors 1st lien 6s. 1915		A - O	181,000	68,000	101	Sale	101 1/2	101 1/2	100 1/2	Jan. 7	101 1/2	Jan. 16	98 1/2	Jan. 5	101 1/4	Apr. 15
Illinois Steel deb 4 1/2 s. 1940		A - O	101,000	10,000	82 1/4	84	85 1/2	86	84	Jan. 6	87	Jan. 26	82 1/2	Dec. 30	89	Mar. 10
Indiana Steel 1st 5s. 1952		M - N	228,000	57,000	98	100 1/2	100	Sale	99	Jan. 6	100 1/2	Jan. 22	97	July 30	102 1/2	June 20
Ingersoll-Rand 1st 5s. Dec 1935		J - J			100		100									
Internat Paper 1st con g 6s 1918		F - A	132,000	74,000	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	Jan. 12	101 1/2	Jan. 18	100	July 17	103	Feb. 17
Cons conv s f gold 5s. 1935		J - J	14,000	70,000	82	84	80	82	80	Jan. 20	82	Jan. 15	75	June 26	84 1/2	Dec. 12
Int Steam Pump 1st s f 5s. 1929		M - S	25,000	10,000	35	38 1/2	45	46	38	Jan. 11	43 1/2	Jan. 26	35	Dec. 30	67 1/2	Jan. 23
Lackaw Steel 1st conv 5s. 1923		A - O	7,000	26,000	90	91 1/4	89 1/2	92	89	Jan. 18	90 1/2	Jan. 22	87	Dec. 5	97	Feb. 2
1st cons 5s Series A. 1950		M - S	2,000	1,000		65	69	75 1/2	65	Jan. 13	70	Jan. 21	69	Dec. 2	78 1/2	Jan. 23
5-year conv 5s. 1915		M - S	57,000	91,000	99	99 1/2	100	Sale	99	Jan. 4	100	Jan. 21	93 1/2	Jan. 5	99	Dec. 19
Llg & Myers Tob 7s temp bds. 1940			68,000	42,000	122	Sale	123 1/2	Sale	122	Jan. 2	124 1/2	Jan. 13	120	Jan. 9	127 1/2	June 15
5s temporary bonds. 1950			195,000	129,000	100	Sale	101 1/2	Sale	100	Jan. 2	102	Jan. 19	96 1/2	Jan. 3	102 1/2	July 2
(P) Lorillard Co 7s temp bonds 1950			52,000	48,000	122		122 1/2	Sale	122 1/2	Jan. 4	124	Jan. 14	119 1/2	Dec. 4	126 1/2	June 16
5s temporary bonds. 1950			65,000	56,000	100	Sale	100 1/2	101 1/2	100	Jan. 2	102	Jan. 19	96 1/2	Jan. 5	102 1/2	July 9
Mex Petrol Ltd conv 6s. 1921		A - O	1,000		92	98	95	98	96 1/2	Jan. 25	96 1/2	Jan. 25	90	July 30	97	Apr. 14
1st lien & ref 6s Series C. 1921		A - O	15,000	5,000	92		95		95	Jan. 28	97 1/2	Jan. 11	93	May 8	97 1/2	Apr. 14
Nat Enam&Stpg 1st 20-yr 5s 29		J - D	11,000	12,000	90	93 1/4	92 1/2	93 1/4	92 1/2	Jan. 21	93	Jan. 29	91	July 13	94	Mar. 16
Nat Starch 20-year deb 5s. 1930		J - J			80		83						81 1/2	Feb. 27	85	May 14
National Tube 1st 5s. 1952		M - N	37,000	35,000	97 1/2		97 1/2	99 1/2	98	Jan. 4	99 1/2	Jan. 21	96 1/2	Dec. 12	100 1/2	May 8
N Y Air Brake 1st conv 6s. 1928		M - N	6,000	3,000	91	96	92	92	94	Jan. 8	94	Jan. 8	96	Dec. 15	99 1/2	Mar. 16
Railway Steel Spring—							96	97								
Latrobe Plant 1st s f 5s. 1921		J - J	13,000	3,000	95	96	91	92	95 1/2	Jan. 8	96 1/2	Jan. 27	93 1/2	Dec. 17	98 1/4	Mar. 20
Inter-ocean P 1st s f 5s. 1931		A - O	2,000	18,000	90	92			93	Jan. 22	93	Jan. 22	89 1/2	Dec. 30	93 1/4	Apr. 17
Repub I & S 1st & coll tr 5s 1934		A - O					92 1/2	Sale					102 1/2	Apr. 25	104	July 36
10-30-year sink fund 5s. 1																

STOCKS. N Y STOCK EXCH'GE	SALES.		Price about Jan. 2 1914.		PRICES IN JANUARY.				RANGE FOR YEAR 1914.			
	In January	In Year 1914.			Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.		
	Shares.	Shares.	Bid.	Ask.								
Chic Gt West tr cfts. 100	5,940	58,775	11 1/4	12 1/2	10 1/4	10 1/4	11 1/4	12 1/2	9 1/4	15 1/4	July 30	June 23
Preferred trust cfts. 100	8,352	95,720	27 1/2	29	26	28 1/2	29	30 1/2	25	32	July 30	June 23
Chic Milw & St Paul. 100	37,022	455,532	99 1/2	Sale	87	Sale	88 1/4	Sale	86 1/4	93 1/2	Dec. 26	Feb. 4
Preferred 100	3,680	12,525	135	140	127 1/2	Sale	124 1/2	130	126	130	Dec. 23	Feb. 6
Rights 100	3,000	47,699	128	Sale	122	127	128	122	122	128	Dec. 28	Feb. 14
Chicago & North West. 100	4,285	1,109	165	170	127	128	127	128	122	128	Dec. 28	Feb. 14
Preferred 100	13	36	165	170	127	128	127	128	122	128	Dec. 28	Feb. 14
Chic Rock Isl & Pacific. 100	1,195	190	118	125	132	132	132	132	125	132	June 30	June 30
Chic St Paul M & O. 100	190	130	140	140	150	150	150	150	132	150	May 2	May 2
Preferred 100	2,100	40	Sale	21	40	40	22	39	22	40	July 17	Jan. 5
Cin Sandus & Clev pf. 50	10	3,738	61 1/2	Sale	40	40	50	60	40	60	July 27	Feb. 9
Clev Cin Chic & St L. 100	85	9,425	26 1/2	Sale	23	32	25	26	20	28 1/2	Mar. 20	Jan. 27
Cleveland & Pittsburgh. 50	1,400	7,390	59	64	42	60	45	55	37 1/2	47	July 24	Jan. 28
Colorado & Southern. 100	560	1,360	50	70	32 1/2	50	35	37	29	35	Dec. 21	Mar. 26
First preferred. 100	100	29,119	151	155	140 1/2	142	148	150	138 1/2	159 1/2	Dec. 24	Feb. 4
Second preferred. 100	2,285	15,754	372 1/2	390	393	400	410	425	388	406 1/2	Jan. 6	June 6
Cripple Crk Cent. pref. 100	2,104	25,880	16	19	5	Sale	6 1/2	7 1/2	4	7 1/2	Jan. 25	Jan. 31
Delaware & Hudson. 100	2,315	41,916	26 1/2	Sale	7	8 1/2	11	12	8	13 1/2	Jan. 27	Feb. 4
Del Lack & Western. 50	7,820	100	1 1/2	5	80	80	80	80	72	73	Jan. 17	Jan. 30
Denver & Rio Grande. 100	100	360	69	75	68 1/2	68 1/2	68 1/2	68 1/2	3	6	July 28	Feb. 26
Preferred 100	450	1,520	8 1/2	9 1/4	6	9	7	10	8	10	Jan. 18	Jan. 18
Des M & Ft Dodge. 100	123,550	893,975	27 1/2	Sale	21 1/2	22	23 1/2	Sale	20 1/2	23 1/2	July 30	Jan. 26
Det & Mackinac. pref. 100	29,790	127,008	43 1/2	44 1/2	33	34 1/2	36 1/2	Sale	32 1/2	37 1/2	Jan. 21	Jan. 22
Detroit United Ry. 100	1,800	15,520	35	Sale	26	29	29 1/2	30 1/2	26 1/2	30 1/2	Jan. 26	Jan. 26
Duluth S S & Atlantic. 100	37,158	421,372	126 1/2	Sale	112 1/2	Sale	115 1/2	Sale	111 1/2	118	Dec. 23	Feb. 4
Preferred 100	550	127	128	Sale	25 1/2	Sale	31	Sale	22 1/2	30 1/2	Jan. 30	Jan. 19
Green Bay & Western. 100	60,850	129,101	34 1/2	Sale	25 1/2	Sale	31	Sale	22 1/2	30 1/2	Jan. 30	Jan. 19
Debuture certfs A. 1000	55	254	12 1/2	14 1/4	9	11 1/2	11 1/2	12 1/2	75	75	May 8	May 8
Debuture cfts B. 1000	124	76	80	80	80	80	80	80	10 1/2	14 1/2	Apr. 29	Jan. 16
Havana El Ry. L & P. 100	30	90	92	92	79	79	79	79	80	84	Apr. 14	Mar. 7
Preferred 100	1,000	12,138	56 1/2	Sale	50	58	57	57 1/2	49 1/2	57 1/2	Jan. 18	Jan. 22
Hocking Valley. 100	1,945	28,244	108	Sale	107	Sale	107 1/2	109 1/2	107	110	Jan. 2	Jan. 22
Illinois Central. 100	23,270	137,708	15	Sale	11 1/2	Sale	11 1/2	109 1/2	107	110	Jan. 2	Jan. 22
Inter-Met vot tr cfts. 100	37,150	239,200	60 1/2	Sale	50	51	52 1/2	Sale	49	53 1/2	Jan. 19	Jan. 29
Preferred 100	200	500	5	9	3	7	4	7	58 1/2	58 1/2	Mar. 30	Mar. 30
Iowa Central. 100	300	12	19	19	21	25	23 1/2	Sale	21 1/2	25 1/2	Jan. 11	Jan. 22
K C Ft S & M tr cfts pref. 100	12,510	95,290	24 1/2	Sale	21	25	23 1/2	Sale	21 1/2	25 1/2	Jan. 11	Jan. 22
Preferred 100	1,000	12,138	56 1/2	Sale	50	58	57	57 1/2	49 1/2	57 1/2	Jan. 18	Jan. 22
Kansas City Southern. 100	1,000	12,138	56 1/2	Sale	50	58	57	57 1/2	49 1/2	57 1/2	Jan. 18	Jan. 22
Keokuk & Des Moines. 100	5	42	8	8	3	10	4	10	5	7 1/2	Jan. 22	Jan. 22
Preferred 100	2,210	3,282	6	7	3	5	5 1/2	Sale	5	7 1/2	Jan. 22	Jan. 22
Lake Erie & Western. 100	1,725	15 1/2	20	20	8 1/4	5	5 1/2	Sale	5	7 1/2	Jan. 22	Jan. 22
Lake Shore & M So. 100	42,190	908,862	149 1/2	Sale	130 1/2	Sale	135	Sale	130 1/2	139 1/2	Jan. 2	Jan. 22
Lehigh Valley. 50	1,260	4,557	30	35	33	39	33	39	28	39	Jan. 11	Jan. 20
Long Island. 50	6,850	36,447	133	135	112	117 1/2	Sale	112	112	121 1/2	Jan. 22	Jan. 22
Louisville & Nashville. 100	100	7,158	125	130	121	128	125	130	128	128	Jan. 20	Jan. 20
Subscription receipts 100	4,285	7,080	10	13	11	10	12	12	9 1/2	16 1/2	July 30	Jan. 31
Manhattan Railway. 100	2,848	1,431	25	40	105	108	111	114	106	116	Jan. 20	Jan. 20
Michigan Central. 100	5,225	40,046	124	126	105	108	111	114	106	116	Jan. 20	Jan. 20
Minneapolis & St Louis. 100	427	3,534	132	145	73	82	73	82	126	128	Jan. 14	Jan. 19
Preferred 100	41,440	126,640	19 1/2	Sale	8 1/2	Sale	10	Sale	7 1/2	8 1/2	Jan. 4	Jan. 22
Mo Kansas & Texas. 100	5,100	43,158	53	Sale	26	29 1/2	31	31	26	33	Jan. 20	Jan. 20
Preferred 100	276,236	1,215,265	24 1/2	Sale	7 1/2	Sale	12 1/2	Sale	6 1/2	8 1/2	Jan. 8	Jan. 21
Missouri Pacific. 100	200	2,362	134 1/2	141	156	135	125	133	125	135	Jan. 19	Jan. 27
Morris & Essex. 50	600	300	21	30	4 1/2	25	4 1/2	21 1/2	23	23	Jan. 5	Jan. 5
Nash Chatt & St Louis. 100	100	19,339	10	Sale	4 1/2	7	4 1/2	7	4 1/2	7	Jan. 23	Jan. 23
Nat Rys of Mex pref. 100	68,521	786,799	92 1/2	Sale	84	85	89 1/2	Sale	84 1/2	92 1/2	Jan. 4	Jan. 22
Second pref. 100	400	3,775	45	Sale	35	Jan. 21	36	Jan. 21	35	36	Jan. 21	Jan. 21
N Y Cent & Hud Riv. 100	400	74	88	88	66	89	66	78	64 1/2	72	Jan. 18	Jan. 18
N Y Chicago & St L. 100	400	74	88	88	66	89	66	78	64 1/2	72	Jan. 18	Jan. 18
First preferred. 100	400	74	88	88	66	89	66	78	64 1/2	72	Jan. 18	Jan. 18
Second preferred. 100	400	74	88	88	66	89	66	78	64 1/2	72	Jan. 18	Jan. 18
New York & Harlem. 50	53	76 1/2	Sale	54 1/2	Sale	112	115	49	49 1/2	57	Jan. 19	Jan. 19
N Y Lack & Western. 100	38,079	793,533	76 1/2	Sale	21	22 1/2	50 1/2	Sale	21 1/2	24 1/2	Jan. 6	Jan. 22
N Y N H & Hartford. 100	7,120	43,870	26 1/2	27	21	22 1/2	50 1/2	Sale	21 1/2	24 1/2	Jan. 6	Jan. 22
N Y Ontario & West. 100	3,370	39 1/2	Sale	25 1/2	25 1/2	25 1/2	25	99 1/2	25 1/2	29	July 29	Jan. 12
N Y State Rys. 100	5,460	143,106	102 1/2	Sale	98 1/2	100	103	Sale	96 1/2	105 1/2	Dec. 2	July 6
Norfolk Southern. 100	241	2,435	85	87	83 1/2	89	83	89	85	85 1/2	Jan. 27	Jan. 26
Norfolk & Western. 100	10	1,020	85	87	83 1/2	89	83	89	85	85 1/2	Jan. 27	Jan. 26
Pref (adjustment). 100	59,010	536,318	54 1/2	Sale	100	Sale	104	Sale	99 1/2	107	Jan. 2	Jan. 22
Northern Central. 50	400	75	85	85	100	Sale	104	Sale	99 1/2	107	Jan. 2	Jan. 22
Nor Ohio Trac & Lt. 100	52,562	1,200	109 1/2	Sale	104 1/2	Sale	107	Sale	104 1/2	108 1/2	Jan. 4	Jan. 22
Northern Pacific. 100	500	21,326	6	11	66	89	66	78	64 1/2	72	Jan. 18	Jan. 18
Pacific Coast Co. 100	750	1,845	81 1/2	84	66	89	66	78	64 1/2	72	Jan. 18	Jan. 18
2d preferred. 100	8	117 1/2	117 1/2	117 1/2	151	158	158	158	158	158	Jan. 22	Jan. 25
Pennsylvania. 50	549,065	6,121,660	78	78	143 1/2	Sale	145 1/2	Sale	142 1/2	153 1/2	Jan. 2	Jan. 22
Peoria & Eastern. 100	2,800	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
Preferred 100	910	341,550	89	92	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
Pitts Cin Chic & St L. 100	7,550	352,751	13 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	1	Jan. 21	Jan. 15
Preferred 100	11,801	21	Sale	1 1/2	Sale	1 1/2	1 1/2	Sale	1	1	Jan. 21	Jan. 15
Pitts Ft W & Chic. 100	6,121,660	78	78	78	143 1/2	Sale	145 1/2	Sale	142 1/2	153 1/2	Jan. 2	Jan. 22
RR Securities Ser A. 1000	549,065	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
Reading Company. 50	2,800	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
First preferred. 50	910	341,550	89	92	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
Second preferred. 50	7,550	352,751	13 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	1	Jan. 21	Jan. 15
Rock Island Co. 100	11,801	21	Sale	1 1/2	Sale	1 1/2	1 1/2	Sale	1	1	Jan. 21	Jan. 15
Preferred 100	6,121,660	78	78	78	143 1/2	Sale	145 1/2	Sale	142 1/2	153 1/2	Jan. 2	Jan. 22
Rome Water & Ogdens. 100	549,065	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
Rutland, preferred. 100	2,800	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
St Jos & Gr Isl 1st pf. 100	910	341,550	89	92	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
St Louis & San Fran. 100	7,550	352,751	13 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	1	Jan. 21	Jan. 15
First preferred. 100	11,801	21	Sale	1 1/2	Sale	1 1/2	1 1/2	Sale	1	1	Jan. 21	Jan. 15
Second preferred. 100	6,121,660	78	78	78	143 1/2	Sale	145 1/2	Sale	142 1/2	153 1/2	Jan. 2	Jan. 22
C & E Ill. pf stk tr rec 100	549,065	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
C & E Ill. pf stk tr rec 100	2,800	9,895	88	Sale	79	83	84 1/2	Sale	83	85	Jan. 8	Jan. 18
St Louis Southwest. 100	910	341,550	89	92								

STOCKS.		SALES.		Price about		PRICES IN JANUARY.								RANGE FOR YEAR 1914.			
N Y STOCK EXCH'GE		In	In Year	Jan. 2		Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
		December.	1914.	1914.													
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Union Pacific.....100	224,758	3,598,999	155 1/4	Sale	115 1/4	Sale	119 1/4	Sale	115 1/4	Jan. 2	122 1/4	Jan. 22	112	July 30	164 1/4	Jan. 31	
Preferred.....100	3,677	40,423	85	Sale	115 1/4	Sale	80 1/4	Sale	79 1/4	Jan. 4	81 1/4	Jan. 26	77 1/2	Dec. 5	86	Feb. 4	
Warrants.....100	5,367	170,672	20	22	7	8	11 1/2	13 1/2	27 1/2	Jan. 9	29 1/2	Jan. 14	26 1/2	July 30	30 1/2	July 17	
United Rys Investment.....100	9,715	15,028	38	40	22	23 1/2	29 1/2	Sale	8	Jan. 5	14 1/4	Jan. 20	7 1/2	Dec. 29	23 1/2	Feb. 6	
Preferred.....100	14,200	45,275	50	56	48	48	48	48	23	Jan. 5	35	Jan. 19	22	July 30	49 1/4	Mar. 24	
Virginia Ry & Power.....100	2,170	20	97		96 3/4								48	July 27	52	Apr. 13	
Preferred.....100	20	62,313	2 1/2	3	1 1/2	2	1	1 1/2	3 1/4	Jan. 15	1 1/2	Jan. 22	1 1/2	July 27	4 1/2	Jan. 23	
Wabash.....100	8,856	62,290	7 1/4	8 1/4	1 1/2	2	2 1/2	3 1/2	1 1/2	Jan. 7	3 1/2	Jan. 22	1 1/2	Dec. 12	13	Jan. 23	
Preferred.....100	11,823	55,075	33	35 1/4	10 1/2	Sale	20		9 1/4	Jan. 4	21 1/4	Jan. 22	10 1/4	Dec. 31	35	Jan. 22	
Western Maryland Ry.....100	28,475	885	60		29		30		25	Jan. 5	36	Jan. 21	30	July 30	58	Jan. 22	
Preferred.....100	1,640	10,625	4 1/2	5 1/2	2	3	2 1/2	3 1/2	1 1/4	Jan. 6	3 1/4	Jan. 18	2 1/2	July 30	6 1/2	Jan. 7	
Wheeling & Lake Erie.....100	3,460	9,065	14	17	9	12	10	15	14	Jan. 23	16	Jan. 18	8 1/4	July 29	21	Jan. 23	
First preferred.....100	880	9,716	6 1/4	8 1/4	3	4	3	5	3	Jan. 4	6	Jan. 18	3	Dec. 14	11	Jan. 24	
Second preferred.....100	3,925	6,130	42 1/4	46	30	39	35	39	33	Jan. 18	39 1/2	Jan. 21	29 1/4	July 30	48	Feb. 4	
Wisconsin Central.....100	1,300																
Industrial and Miscellaneous																	
Adams Express.....100	100	4,014	90	100	88		82		80	Jan. 22	80	Jan. 22	91	Feb. 20	110	Mar. 11	
Alaska Gold Mines.....10	61,420	426,635	20 1/4	21 1/4	26 1/4	Sale	27 1/4	Sale	26 1/4	Jan. 7	29 1/4	Jan. 19	19 1/4	July 30	28 1/4	May 18	
Allis Chal Mfg v t c.....100	3,094	38,281	9	Sale	6 1/2	9	9	Sale	7 1/4	Jan. 12	11	Jan. 19	6	July 30	14 1/4	Feb. 20	
Preferred v t c.....100	1,232	18,251	42 1/4	44 1/4	34 1/2	37	34	37	35	Jan. 8	37	Jan. 16	32 1/2	July 30	49	Jan. 26	
Amalgamated Copper.....100	284,465	2,999,975	73 1/4	Sale	51 1/4	Sale	53 1/4	Sale	51 1/4	Jan. 2	58 1/4	Jan. 21	48 1/4	Dec. 24	78 1/4	Feb. 4	
Amer Agricul Chem.....100	3,040	28,147	47 1/4	Sale	48		50	Sale	48	Jan. 4	52 1/4	Jan. 19	47 1/4	Jan. 2	59 1/4	Mar. 19	
Preferred.....100	514	6,264	90	92	89 1/2	91	91	Sale	90 1/2	Jan. 15	91	Jan. 12	90 1/2	Dec. 28	97 1/4	Jan. 23	
American Beet Sugar.....100	78,255	137,686	22	24	33 1/2	Sale	38	Sale	33 1/2	Jan. 6	38 1/2	Jan. 30	19	July 30	33 1/2	Dec. 28	
Preferred.....100	125	3,886	72 1/4		81	84	82	84	80	Jan. 28	82	Jan. 29	66	May 4	80	Dec. 14	
Am Brake Shoe & Foundry.....100	600	4,857	127	131	87	97	87	93 1/2	80	Jan. 25	82	Jan. 29	80	Apr. 25	97 1/2	Feb. 11	
Preferred.....100	162,345	917,604	30	Sale	136		135 1/2	138	134	Jan. 7	137 1/4	Jan. 22	129 1/4	Jan. 12	146 1/2	Feb. 20	
American Can.....100	11,670	72,414	89 1/2	Sale	25 1/4	Sale	28	Sale	25 1/4	Jan. 2	31 1/4	Jan. 19	19 1/4	July 30	35 1/4	Jan. 27	
Preferred.....100	14,325	100,156	45	Sale	89	91	94 1/4	Sale	91 1/4	Jan. 5	97 1/4	Jan. 21	80	July 30	96	Jan. 24	
Amer Car & Foundry.....100	915	7,960	112	Sale	111 1/2	115 1/2	114	Sale	113	Jan. 7	115	Jan. 20	112	July 30	118 1/2	July 24	
Preferred.....100	200	12,854	60	63	59 1/2	Jan. 5	60	Jan. 12	59 1/2	Jan. 5	60	Jan. 12	59 1/2	July 30	68	Jan. 26	
American Cities pref.....100	125	2,405	80	83	82	Jan. 20	82	Jan. 20	82	Jan. 20	82	Jan. 20	82	Jan. 20	86 1/4	Mar. 24	
Am Coal of Alleg Co.....25	81	1,808	100 1/2	103 1/2	104	105	107	108	105	Jan. 7	107	Jan. 26	102	Jan. 16	107	July 6	
Amer Coal Products.....100	17,185	55,596	36 1/2	38	38 1/2	39	42	46	39	Jan. 4	47 1/2	Jan. 21	32	July 30	46 1/2	Feb. 9	
Preferred.....100	225	1,821	92 1/2	95	91	97 1/2	92	100	97 1/2	Jan. 8	97 1/2	Jan. 26	93 1/2	June 5	97 1/2	Feb. 30	
American Express.....100	300	7,353	100 1/2	Sale	97		90	Sale	90	Jan. 30	95	Jan. 20	99 1/2	July 28	110 1/4	Jan. 24	
Amer Hide & Leather.....100	4,640	12,440	3 1/4	4 1/4	4 1/4	4 3/4	5 1/4	Sale	4 1/4	Jan. 9	5 1/4	Jan. 22	3 1/4	July 30	5 1/4	Jan. 6	
Preferred.....100	15,025	12,070	20	21 1/2	18	19 1/4	24 1/2	Sale	19 1/4	Jan. 5	26	Jan. 21	17	July 30	25 1/4	Feb. 6	
Amer Ice Securities.....100	16,450	268,705	24 1/4	Sale	20 1/4	21	23 1/2	Sale	20 1/4	Jan. 4	25 1/4	Jan. 18	19 1/4	July 30	32 1/2	Feb. 20	
American Linseed.....100	7,100	16,605	9 1/4	10 1/4	7 1/4	Sale	9 1/4	10	7 1/4	Jan. 2	11 1/4	Jan. 16	7 1/4	July 30	11 1/4	Jan. 28	
Preferred.....100	2,414	6,025	27	30	23	25	26	26 1/2	24	Jan. 5	30 1/4	Jan. 18	24	Dec. 16	31 1/4	Jan. 16	
American Locomotive.....100	16,465	75,605	31 1/4	Sale	23	Sale	23 1/2	Sale	22 1/2	Jan. 30	28 1/4	Jan. 12	20 1/4	July 30	37 1/4	Jan. 31	
Preferred.....100	500	11,220	97	Sale	95	97	90		95 1/4	Jan. 19	96 1/4	Jan. 9	96	Jan. 6	102 1/2	Mar. 25	
American Malt Corp.....100	420	3,510	6	8	4	6	6	7	4	Jan. 6	6	Jan. 22	4 1/4	Dec. 16	9 1/4	Jan. 26	
Preferred.....100	1,100	6,795	42	43	33		30	Sale	28 1/2	Jan. 20	30 1/2	Jan. 22	30	Dec. 16	50 1/4	Jan. 24	
Am Smelt Sec, pref B.....100	162	2,660	80 1/2	82 1/2	78	80	73		78	Jan. 19	78	Jan. 19	79 1/4	July 28	85	Jan. 19	
Amer Smelt & Refin.....100	28,670	345,370	63 1/4	Sale	56	Sale	61 1/2	Sale	56	Jan. 2	64	Jan. 21	50 1/4	July 30	71 1/4	Feb. 4	
Preferred.....100	2,438	29,213	98 1/4	Sale	99	100	102	Sale	100	Jan. 4	103 1/4	Jan. 22	97	Dec. 3	105	Jan. 27	
American Snuff.....100	2,180	14,749	160	Sale	155		155	Sale	144	Jan. 16	155	Jan. 29	148	Dec. 15	172	Jan. 31	
Preferred, new.....100	433	2,149	100	Sale	104	107	103	Jan. 19	103	Jan. 19	104 1/4	Jan. 21	99 1/4	Jan. 9	106 1/4	July 2	
Amer Steel Foundries.....100	1,575	14,825	27	28	26	32	28	30	26 1/2	Jan. 7	32	Jan. 18	27 1/2	July 30	37 1/4	Feb. 16	
American Sugar Refin.....100	39,075	78,855	109 1/4	Sale	102	105	109 1/4	Sale	103 1/4	Jan. 5	111 1/4	Jan. 29	97	Mar. 12	109 1/4	Jan. 24	
Preferred, new.....100	2,110	11,681	109	114	111	114 1/2	113	115	112 1/2	Jan. 8	114 1/2	Jan. 29	107 1/4	Mar. 31	115	Dec. 16	
Amer Teleg & Cable.....100	350	470	55	60	58		58 1/2		58 1/2	Jan. 9	60	Jan. 15	57	Dec. 17	59	Feb. 13	
Amer Teleph & Teleg.....100	19,878	199,808	118 1/4	Sale	115 1/2	117	120 1/2	Sale	116	Jan. 4	121 1/4	Jan. 20	114	July 30	124 1/4	Jan. 30	
American Tobacco.....100	6,255	56,710	245 1/4	Sale	215	220	230	233 1/2	220	Jan. 4	234 1/4	Jan. 29	215	Apr. 25	256	Mar. 23	
Preferred.....100	2,781	19,354	102 1/2	Sale	101 1/2	103 1/2	106 1/2	Sale	103 1/4	Jan. 4	107	Jan. 18	101 1/4	Jan. 7			

STOCKS. N Y STOCK EXCH'GE	SALES.		Price about Jan. 2 1914.	PRICES IN JANUARY.				RANGE FOR YEAR 1914.		
	In January	In Year 1914.		Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.	
	Shares.	Shares.		Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Int Harvester of N J.....100	1,400	30,513	101	Sale	89	98 1/2	92 Jan. 5	99 1/2 Jan. 11	82 July 30	113 1/2 Jan. 22
Preferred.....100	1,000	2,744	113 1/2	Sale	110 1/2	115 1/2	115 Jan. 5	117 Jan. 20	113 1/2 Jan. 3	118 1/2 July 14
Int Harvester Corp.....100	1,400	28,192	101	Sale	73	73 1/2	73 Jan. 7	73 1/2 Jan. 11	82 Dec. 16	111 1/2 Jan. 22
Preferred.....100	300	2,525	113 1/2	115	115	113	114 Jan. 14	114 Jan. 14	114 1/2 May 15	118 July 7
Int Mer Mar stk tr cfts.....100	12,650	18,970	3	4	1 1/2	2	1 Jan. 16	2 1/2 Jan. 22	3 Dec. 28	3 1/2 Jan. 27
Preferred.....100	7,900	15,545	14	Sale	2	6	4 Jan. 16	8 1/2 Jan. 22	3 Dec. 28	15 1/2 Jan. 30
International Paper.....100	5,440	25,681	8 1/2	Sale	7 1/2	8	8 Jan. 6	9 1/2 Jan. 16	6 1/2 July 29	10 1/2 Feb. 2
Preferred.....100	2,350	13,697	38 1/2	Sale	33	34	34 Jan. 9	36 Jan. 16	30 Dec. 4	41 Jan. 31
Internat Steam Pump.....100	200	5,425	5 1/2	6 1/2	5	3	5 Jan. 4	5 1/2 Jan. 13	11 June 24	29 Jan. 19
Preferred.....100	134	3,240	19	Sale	103	84	80 Jan. 4	80 Jan. 4	80 Jan. 19	94 June 8
Kayser & Co (Julius).....100	215	1,063	100	107	94 1/2	98 1/2	107 Jan. 13	107 Jan. 13	106 Mar. 12	113 June 11
1st preferred.....100	100	9,510	80	81	100 1/2	101 1/2	99 Jan. 18	99 Jan. 18	81 Jan. 6	105 Feb. 25
Kresge (S S) Co.....100	325	2,795	98	99	100 1/2	101 1/2	100 1/2 Jan. 28	101 Jan. 28	99 Jan. 13	105 Mar. 3
Preferred.....100	1,094	5,154	95	Sale	88	92	92 1/2 Jan. 15	97 Jan. 29	85 July 30	101 Feb. 4
Lackawanna Steel.....100	650	11,110	214	220	204	215	207 Jan. 9	220 Jan. 22	207 1/2 Dec. 28	231 Mar. 7
Laclede Gas (St Louis).....100	1,000	8,627	111 1/2	Sale	115	118	113 1/2 Jan. 5	119 1/2 Jan. 21	111 1/2 Jan. 6	118 1/2 July 8
Liggett & Myers Tob.....100	400	13,816	31	33	26	30	28 1/2 Jan. 21	31 Jan. 11	26 Dec. 24	38 Jan. 26
Loose-Wiles Bis tr cfts.....100	1,150	1,850	100	105	100	103	100 Jan. 22	105 1/2 Jan. 13	101 Apr. 22	105 Mar. 16
First preferred.....100	1,600	1,145	89	Sale	159	170	165 1/2 Jan. 6	180 Jan. 21	160 July 30	190 Apr. 7
Second preferred.....100	1,250	8,260	158	Sale	111	115 1/2	112 1/2 Jan. 6	118 Jan. 19	110 Jan. 6	117 1/2 July 8
P Lorillard.....100	300	3,452	110 1/2	Sale	70	75	72 1/2 Jan. 11	75 Jan. 20	61 July 30	87 1/2 Feb. 20
Preferred.....100	717	7,189	65 1/2	Sale	68	67 1/2	67 1/2 Jan. 5	69 1/2 Jan. 19	65 1/2 Jan. 2	70 Jan. 27
Mackay Companies.....100	800	10	48	52	50	52	50 Jan. 28	51 Jan. 28	41 1/2 Dec. 24	44 Dec. 31
Manhattan Beach.....100	10	16,934	2,069	Sale	15 1/2	17	15 1/2 Jan. 6	19 Jan. 12	14 1/2 Dec. 24	15 1/2 Dec. 31
Manhattan Shirt.....100	32,275	505	43 1/2	Sale	43 1/2	55	43 1/2 Jan. 2	59 Jan. 19	41 1/2 Dec. 24	44 Dec. 31
Preferred.....100	18,975	300	18 1/2	Sale	18 1/2	20 1/2	18 Jan. 6	23 1/2 Jan. 19	17 Dec. 24	17 1/2 Dec. 31
Maxwell Motor tr ctf.....100	100	14,235	63 1/2	70	56	50	97 Jan. 19	97 Jan. 19	51 1/2 June 25	69 1/2 Jan. 17
1st preferred tr ctf.....100	2,292	97 1/2	102 1/2	Sale	96 1/2	97	97 Jan. 19	97 Jan. 19	97 1/2 June 25	101 1/2 Jan. 9
2d preferred tr ctf.....100	93,840	443,331	46 1/2	Sale	52 1/2	55	51 Jan. 9	74 1/2 Jan. 29	46 1/2 Jan. 2	73 1/2 Feb. 9
May Dept Stores.....100	1,104	4,750	79 1/2	Sale	69	76	67 Jan. 15	77 1/2 Jan. 28	67 May 2	87 Feb. 4
Preferred.....100	10,550	119,830	222	Sale	117	17 1/2	117 1/2 Jan. 6	119 1/2 Jan. 26	116 1/2 Dec. 12	124 1/2 Feb. 16
Mexican Petroleum.....100	200	100	42	45	42	46	42 Jan. 4	46 1/2 Jan. 20	41 Dec. 19	52 1/2 June 5
Miami Copper.....100	9,205	46,171	100	Sale	100	99	99 Jan. 29	101 Jan. 18	101 Apr. 27	103 1/2 June 4
Montana Power.....100	1,765	6,012	118	121	118 1/2	121	121 Jan. 4	132 Jan. 22	120 July 30	139 Feb. 3
Mt'gy Ward & Co Incpf.....100	1,095	5,588	119 1/2	Sale	123	122 1/2	121 Jan. 4	125 Jan. 28	119 1/2 Jan. 13	128 June 29
National Biscuit.....100	3,030	19,135	11 1/2	11 1/2	9 1/2	10 1/2	9 1/2 Jan. 4	12 1/2 Jan. 18	9 July 29	14 Feb. 3
Preferred.....100	50	380	72	82	78	90	79 Jan. 18	79 Jan. 18	478 Jan. 8	86 1/2 Jan. 10
Nat Enamel & Stamp.....100	2,380	9,990	44	46 1/2	43 1/2	44	44 Jan. 4	48 Jan. 19	40 July 29	52 Jan. 26
Preferred.....100	1,202	5,401	104	106	104	107	104 1/2 Jan. 4	109 1/2 Jan. 19	105 Jan. 13	109 Feb. 18
Nevada Consol Copper.....5	12,701	143,296	15	Sale	11 1/2	107 1/2	104 1/2 Jan. 2	113 1/2 Jan. 19	10 1/2 July 30	116 1/2 Jan. 26
New York Air Brake.....100	1,100	5,328	59	68	59	57	57 Jan. 5	59 Jan. 2	58 July 30	69 Jan. 28
New York Dock.....100	100	25	30	Sale	67 1/2	68 1/2	64 Jan. 19	68 Jan. 4	26 1/2 Mar. 11	26 1/2 Mar. 11
Preferred.....100	1,210	35,722	65	Sale	2	3	2 Jan. 3	3 Jan. 4	64 1/2 July 30	79 1/2 Jan. 14
No Amer Co new stock.....100	4,389	2 1/2	2 1/2	Sale	110	95	18 1/2 Jan. 5	22 1/2 Jan. 19	2 1/2 May 25	2 1/2 June 8
Ontario Silver Mining.....100	686	102	105	Sale	19	21	18 1/2 Jan. 5	22 1/2 Jan. 19	90 Dec. 29	104 1/2 Mar. 5
Pabst Brewing pref.....100	3,000	32,575	23	24	23	27	27 Jan. 8	31 1/2 Jan. 16	20 July 30	31 Jan. 24
Pacific Mail SS.....100	905	15,760	25 1/2	28	23	26	27 1/2 Jan. 8	31 1/2 Jan. 16	20 July 30	31 Jan. 24
Pacific Telep & Teleg.....100	20	659	83 1/2	88 1/2	88	90 1/2	88 1/2 Jan. 8	90 1/2 Jan. 16	86 1/2 Jan. 19	90 1/2 May 12
People's Gas L & Coke.....100	3,760	48,855	121 1/2	Sale	116 1/2	117 1/2	117 1/2 Jan. 5	120 1/2 Jan. 16	106 July 30	125 Jan. 5
Pettibone-Mulliken.....100	750	20	25	Sale	12	27	10	20	23 Apr. 13	29 Feb. 5
1st preferred.....100	5	80	90	Sale	183	183	183 Jan. 17	183 Jan. 17	183 Jan. 17	183 Jan. 17
Phelps, Dodge & Co.....100	183	80	85	Sale	15 1/2	16 1/2	17 1/2 Jan. 4	18 Jan. 26	15 Dec. 23	18 Jan. 24
Philadelphia Co (Pitts).....50	100	17 1/2	19 1/2	Sale	80	83	81 1/2 Jan. 4	90 Jan. 28	79 Dec. 30	93 1/2 Feb. 4
6% preferred.....100	13,160	77,250	86 1/2	87 1/2	80	82	81 1/2 Jan. 4	90 Jan. 28	82 Apr. 27	93 Feb. 3
Pittsburgh Coal of N J.....100	8,700	63,868	88	94	33 1/2	Sale	29	Sale	26 1/2 Jan. 5	46 Feb. 14
Preferred.....100	3,000	88	87	Sale	101	100	100 Jan. 9	102 1/2 Jan. 25	97 1/2 Jan. 15	105 1/2 Mar. 5
Pittsburgh Steel pref.....100	20,012	134,092	27 1/2	Sale	151	153	152 1/2 Jan. 29	155 1/2 Jan. 22	150 Dec. 17	159 Apr. 7
Pressed Steel Car.....100	1,115	5,533	95	98	101	101 1/2	100 Jan. 13	106 Jan. 23	107 Jan. 13	114 Apr. 7
Preferred.....100	100	3,875	106	Sale	151	153	152 1/2 Jan. 29	155 1/2 Jan. 22	150 Dec. 17	159 Apr. 7
Pub Serv Corp of N J.....100	3,120	21,607	151 1/2	153	151	153	152 1/2 Jan. 29	155 1/2 Jan. 22	150 Dec. 17	159 Apr. 7
Pullman Company.....100	1,600	6,440	1 1/2	2	1 1/2	2	1 Jan. 4	1 1/2 Jan. 12	1 1/2 June 24	2 1/2 Jan. 28
Quicksilver Mining.....100	1,550	4,680	2 1/2	4	1 1/2	2	1 1/2 Jan. 5	2 1/2 Jan. 22	1 1/2 June 3	4 Jan. 27
Preferred.....100	1,800	76,955	25	26	22	23	22 1/2 Jan. 7	25 1/2 Jan. 12	19 1/2 July 30	34 Feb. 2
Railway Steel Spring.....100	110	3,455	91	97 1/2	90	90	88 Jan. 8	88 Jan. 8	88 Dec. 12	101 Feb. 14
Ray Consol Copper.....10	43,425	352,076	118 1/2	Sale	115 1/2	Sale	115 1/2 Jan. 2	118 1/2 Jan. 22	115 Dec. 23	122 1/2 Apr. 3
Republic Iron & Steel.....100	11,300	131,421	20 1/2	Sale	18 1/2	20	19 1/2 Jan. 9	22 1/2 Jan. 19	18 Dec. 12	27 Jan. 27
Preferred.....100	4,855	42,564	80	Sale	76 1/2	72	72 Jan. 30	78 1/2 Jan. 20	75 Dec. 16	91 1/2 Mar. 11
Rubber Goods Mfg pf.....100	28,689	106,170	15	17	4	Sale	1 1/2 Jan. 22	4 1/2 Jan. 4	3 1/2 Dec. 23	18 Jan. 24
Rumely (M) Co.....100	3,870	45,680	36 1/2	Sale	19	4	2 1/2 Jan. 20	16 Jan. 5	20 1/2 Apr. 24	41 Jan. 13
Preferred.....100	4,625	20,930	184	Sale	184	Sale	182 1/2 Jan. 4	197 1/2 Jan. 27	170 1/2 July 30	197 1/2 July 3
Sears Roebuck & Co.....100	150	4,025	120 1/2	Sale	121 1/2	123	121 1/2 Jan. 4	121 1/2 Jan. 4	120 Dec. 24	124 1/2 June 5
Preferred.....100	910	9,865	26	28	21 1/2	24	24 Jan. 6	27 1/2 Jan. 22	19 1/2 July 30	35 Jan. 26
Sloss-Sheffield Steel & I.....100	647	86	89	Sale	42	45	44 1/2 Jan. 5	47 1/2 Jan. 19	42 Jan. 7	45 Dec. 17
Standard Milling.....100	1,510	8,960	32	32 1/2	66	68 1/2	69 Jan. 16	70 Jan. 16	61 Apr. 29	67 1/2 Dec. 31
Preferred.....100	880	3,425	62	63	35 1/2	Sale	41 1/2 Jan. 2	44 Jan. 18	20 Jan. 3	36 1/2 Mar. 31
Studebaker Corp (The).....100	41,885	92,740	19	20 1/2	91	Sale	93 1/2 Jan. 9	95 Jan. 19	70 Jan. 5	92 May 15
Preferred.....100	2,924	15,384	67	70	332 1/2	Sale	331 1/2 Jan. 8	333 1/2 Jan. 8	324 1/2 July 30	336 1/2 Feb. 11
Tennessee Copper Co.....25	27,524	204,420	130	Sale	130	134 1/2	132 Jan. 4	135 1/2 Jan. 11	112 July 30	149 1/2 Mar. 5
Texas Co (The).....100	7,360	222,280	130	Sale	96	96	96 Jan. 4	100 Jan. 23	95 July 30	99 Jan. 21
Texas Pac Land Trust.....100	750	93	99	Sale	70	60	100 1/2 Jan. 13	100 1/2 Jan. 23	73 1/2 June 28	88 Jan. 33
Underwood Typewriter.....100	20	1,385	106	109 1/2	102	102	100 1/2 Jan. 13	100 1/2 Jan. 23	103 Dec. 17	113 Apr. 15
Preferred.....100	6,500	64,095	6	5 1/2	4	6	4 1/2 Jan. 4	6 1/2 Jan. 19	3 1/2 June 16	8 1/2 Feb. 3
Union Bag & Paper.....100	1,015	8,678	26 1/2	29 1/2	20	31	25 1/2 Jan. 14	28 1/2 Jan. 15	18 1/2 July 28	32 1/2 Feb. 9
Preferred.....100	700	9,850	44	46 1/2	40 1/2	42 1/2	42 Jan. 25	43 1/2 Jan. 16	39 Dec. 7	50 1/2 Feb. 9
United Cigar Mfrs.....100	2,955	100	103	Sale	97 1/2	100 1/2	99	103 1/2	99 June 25	103 1/2 Jan. 19
Preferred.....100	1,195	90	90	Sale	35	50	47 1/2 Jan. 12	50 1/2 Jan. 28	35 1/2 Dec. 31	100 1/2 Feb. 13
United Dry Goods Cos.....100	263	10,496	97	101	8	Sale	30 1/2 Jan. 22	35 Jan. 22	30 July 29	49 Feb. 6
U S Cast Iron Pipe & F.....100	1,602	8,308	10	11	15	25	15 Jan. 27	15 Jan. 20	15 Dec. 30	20 Apr. 21
Preferred.....100	200	4,604	39	45	75	75	70 Jan. 26	75 Jan. 7	75 Dec. 18	85 1/2 Jan. 20
U S Express.....100	430	31,621	42	48	51	45	48 Jan. 12	50 Jan. 12	51 1/2 Dec. 15	63 1/2 Mar. 10
U S Indust Alcohol.....100	300	540	38	Sale	51 1/2	Sale	51 1/2 Jan. 2	59 1/2 Jan. 9	44 1/2 July 30	63 Mar. 14
Preferred.....100	1,555	1,780	83	95	100 1/2	Sale	102 1/2 Jan. 29	104 1/2 Jan. 14	95 1/2 July 30	104 1/2 Jan. 14
U S Realty & Improv.....100	400	12,381	53	55	49	Sale	40 Jan. 29	53 1/2 Jan. 21	48 Dec. 23	67 1/2 Jan. 31
U S Reduc & Refining.....100	100	100	106 1/2	Sale	104 1/2	Sale	102 1/2 Jan. 27	109 Jan. 22	103 1/2 Dec. 24	112 1/2 Jan. 31
Preferred.....100	22,309	175,998	58	Sale	51 1/2	Sale	51 1/2 Jan. 2	59 1/2 Jan. 9	44 1/2 July 30	63 Mar. 14
U S Rubber.....100	3,581	49,082	101 1/2	Sale	100 1/2	Sale	102 1/2 Jan. 29	104 1/2 Jan. 14	95 1/2 July 30	104 1/2 Jan. 14
First preferred.....100	443,226	8,066,199	59 1/2	Sale	49	Sale	40 Jan. 29	53 1/2 Jan. 21	48 Dec. 2	

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consold are often under the consolidated name.</i>			Balt & Cumb Val RR 6s 29 J&J	-----	-----	Buffalo & Susquehanna Ry—	-----	-----
Adirondack—See Del & Hudson	-----	-----	Ex 1st M 6s July 1931 J&J	-----	-----	1st g 4 1/4s April 1 1953 M&N	3 1/2	5
Akron & Barb Belt g 4s 42 J&D	-----	84	Balt & Harrisb—See West Md	-----	-----	Trust Co certificates	-----	-----
Alabama Cent—See South'n Ry	-----	-----	Baltimore & Ohio—	-----	-----	Buff & Susquehanna RR Corp—	62 1/2	64
Ala Gt South 1st 5s Dec '27 J&J	-----	-----	Prior lien 3 1/4s g 1925 J&J	91 1/2	92 1/2	1st 4s Dec 30 1963 J&J	-----	-----
Gen M 5s Dec 1 1927 J&D	1/2	-----	1st M 4s g July 1 1948 A&O	90 1/2	91 1/2	Burl Ced Rap&No—See CRI&P	-----	-----
1st cons g 5s 1943 Ser A J&D	95	97 1/2	Conv 4 1/4s 1933 red 1923 M&S	86 1/2	87 1/2	Burl & M. (Neb)—See C B & Q	-----	-----
Eq 4 1/4s g May '15 May '16 M&N	5 1/4 %	4 1/4 %	4 1/4s notes June 1 1915 J&D	100 1/2	100 1/2	California N W 5s 1928 gu. A&O	-----	104
Belt Ry of Chatt 5s 1945 J&J	-----	100	Eq g 4 1/4s Feb '15-Feb '22 F&A	4.75	4.50 %	Cam & Clear—1st 5s g '41 J&J	105	107
Ala Midland—See Atl Coast Lin	-----	-----	Eq 4 1/4s Apr 1915-'23 A&O	4.75	4.50 %	Gen M g 4s 1955 F&A	90	-----
Alabama N Orl T & P June—	-----	-----	Pitt Lake Erie & W Va—	86 1/2	88 1/2	Canada Southern—	-----	-----
"A" deb 5s g '40 red '10 M&N	1/2	-----	Refund gold 4s 1941 M&N	82	84	Cons gu g 5s 1962 ser A. A&O	103	103 1/2
"B" deb g 5s '40 red '10 M&N	1/2	-----	S W div 1st g 3 1/4s 1925 J&J	88 1/2	-----	Can No—Land gr 4s 1919 F&A	-----	-----
"C" deb g 5s Nov 1 1940 A&O	-----	-----	Central Ohio—	-----	-----	1st con deb 4s 1930 gu. J&D 3/4	-----	-----
Ala Tenn & Nor 5s 1956 A&O	-----	95	Reor 1st con g 4 1/4s 30 M&S	-----	100	Can Nor Div 4s 1929 gu. F&A	-----	-----
Ala & Vick—Con g 5s 1921 A&O	99	100	Monon Riv 1st g 5s 1919 F&A	95	-----	Eq 4 1/4s various	5 1/4 %	5.60 %
2d consol g 5s 1921 A&O	-----	100	Ohio Riv RR—1st g 5s 36 J&D	101	105 1/2	Manitoba & SE 1st 4s '29 F&A	92	95
Vicks & Mer 1st g 6s '21 A&O	101	-----	Gen gold 5s 1937 A&O	101	103 1/2	Winnipeg Term g 4s '39 g J&J	-----	-----
Albany & Susq—See Del & Hud	-----	-----	Hunt & BS 1st 6s 1922 J&J	100	-----	Canadian Pacific—	-----	-----
Allegheny Valley—See Penn RR	-----	-----	Rav Spen&G 1st 6s 20 F&A	102	-----	Cons deben 4s perpetual J&J	-----	-----
Alleg & West—See Buff R & P	-----	-----	Pitts Cl & Tol 1st 6s '22 A&O	104	-----	6% notes Mch 2 1924 M&S	-----	102
Allentown Term 4s g 1919 J&J	97	98	Pitts June—1st g 6s '22 J&J	104	-----	Eq tr 4 1/4s 1915-1928 J&D	64.85	4.75 %
Alton Bridge—See St C M & St L	-----	-----	2d g 5s July 1 1922 J&J	90	-----	Aroostook Val 4 1/4s 1929 F&A	90	-----
Ann Arbor 1st g 4s 1955 J&J	65	70	Pitts & West—1st 4s '17 J&J	95	-----	New Brunsw 1st g 5s '34 F&A	-----	-----
Arkansas Oklahoma & West—	-----	-----	Sch Riv East Side 4s '25 J&D	97	98	Cons deb 4s perpetual J&J	-----	-----
1st g 6s Jan 1 1947 J&J	-----	-----	Staten Isl Ry 4 1/4s 1943 J&D	90	96	Ont & Que deb gu 5s perp J&D	-----	-----
Aroostook Northern—See Bangor & Aroostook	-----	-----	W Va & Pitts 1st 4s g '90 A&O	80	-----	Carb & Shaw—See Illinois Cent	-----	-----
Aroostook Valley—See Canadian Pac.	-----	-----	Bangor & Aroostook—	-----	-----	Caro Atlan & West 5s '64 F&A	60	70
Asheville & Spartanburg—S U &	-----	-----	1st M 5s g Jan 1 1943 J&J	99	102	South Carolina West Hartsv	-----	-----
Col 1st m g gu 4s 1955 J&J	-----	85	Cons refund g 4s 1951 J&J	68	70	Div 6s 1960 F&A	92	96
Atch & East'n Br—4s 1928 J&J	75	-----	Piscat Div g 5s Jan '43 A&O	90	95	Sumter Div 6s 1961 M&N	91	95
Atchison Topeka & Santa Fe—	-----	-----	Medford Ext 5s 1937 M&N	98	98	So Caro West ext 6s '43 A&O	94	98
Gen mort gold 4s 1955 A&O	94 1/2	95	St Johns Riv Ext gu 5s '39 F&A	80	85	Carolina Cent—See Seab Air L.	-----	-----
Adjustment 4s July 1 '95 Nov	85 1/2	88	Van Bur Ex 5s g Jan '43 A&O	90	95	Carolina Clinchfield & Ohio—	-----	-----
Stamped—M&N	86	86 1/2	Washburn Ext 1st 5s '39 F&A	-----	-----	1st g 5s 1938 opt J&D	-----	97 1/2
Conv g 4s 1955 opt J&D	95	-----	Aroostook Nor 5s g 1947 A&O	88	95	Elkh Ext 5% notes '17 M&N	-----	97 1/2
Conv g 4s 1960 J&D	94	94 1/2	Nor Maine Seaport 5s '35 A&O	80	90	Carthage & Adiron—See N Y C	-----	-----
Bonds g 5s 1917 J&D	100	100 1/2	Battle Cr'k & Stur—See Mich C	-----	-----	Catawissa cons g 4s 1948 A&O	95	97
Trans S L 1st g 4s 1958 J&J	88 1/2	89 1/2	Beech Creek—See N Y C & H	-----	-----	C R Ia F & N—See B O R & N	-----	-----
Cal-Ariz 1st 4 1/4s '62 op M&S	-----	99	Bellingham Bay & British Col—	-----	-----	C R & Mo Riv—See Chic & NW	-----	-----
Series B	-----	-----	1st g 5s Dec 1 1932 J&D	89	94	Cent Ark & East—See St L S W	-----	-----
Chic & St L 1st 6s 1915 M&S	100 1/2	-----	Bell & Caron—See Illinois Cent	-----	-----	Cent Branch Ry—See Mo Pac	-----	-----
E Okla Div 1st g 4s '28 M&S	93 1/2	-----	Belt RR & Stk Yds (Ind'p'l's)	-----	-----	Cent Br U Pac—See Mo Pac	-----	-----
Hutch & So 1st g 5s 1928 J&J	100	104	1st ref g 4s 1939 M&N	90	-----	Central of Georgia—	-----	-----
San Fran & San Joaquin Vall—	-----	-----	Belt Ry of Chat—See Ala Gr So	-----	-----	1st M g 5s Nov 1 1945 F&A	102 1/2	102 1/2
1st g 5s Oct 1 1940 A&O	104	107	Belvidere Del—See Pennsylvania	-----	-----	Cons gold 5s 1945 M&N	101 1/2	102 1/2
Santa Fe Prescott & Phoenix	-----	-----	Bennington & Rutl'd—See Rut	-----	-----	Eq 4 1/4s Ser H 1915-16 F&A	5 %	4.80 %
1st g 5s 1942 M&S	101 1/2	-----	Big Sandy Ry—See Ches & Ohio	-----	-----	Eq 4 1/4s Ser I 1915-16 J&J	5 %	4.80 %
Atlanta Birm & Atlantic—	-----	-----	Birm Belt—See St L & San Fr	-----	-----	Eq 5s Ser K Mar 1915-17 M&S	5 %	4.80 %
1st M g 5s Jan 1 1936 op J&J	-----	1	Birmingham & Southeastern—	-----	-----	Chatt Div gold 4s 1951 J&D	84	86
Col tr notes 5s 10ext to 15 M&N	25	30	1st g 6s 1961 M&N	-----	100	Macon & Nor g 5s 1946 J&J	100	-----
Atl & Birm 1st g 5s 1934 J&J	84	88	Birm Term 1st g 4s '57 gu. M&S	-----	-----	Mid Ga & Atl 1st 5s 1947 J&J	100	-----
Atlanta & Charl A L—See South ern Ry.	-----	-----	Boca & Loyalton 6s '23 op A&O	-----	-----	Mobile Div g 5s 1946 J&J	101 1/2	-----
Atl Knox & Clin—See Lou & Nas	-----	-----	Boonv St Louis & Sou—See Mo	-----	-----	Oconee Div 1st g 5s 1945 J&D	100	-----
Atlanta Knoxville & Nor—See Lou	-----	-----	Boston & Albany 5s Oct '63 J&J	103 1/2	104 1/2	Cent RR & Bkg Co of Ga—	-----	-----
Atlantic & Dan—See South RR	-----	-----	5s July 1 1938 J&J	102 1/2	103 1/2	Coll tr g 5s 1937 opt M&N	-----	97 1/2
Atlantic City—See Reading Co	-----	-----	4 1/4s July 1937 J&J	95 1/2	96 1/2	Chattahoochee & G 5s '30 J&J	100	-----
Atlantic Coast Co of Conn—	-----	-----	4s May 1 1933 gu NYC M&N	89 1/2	91	Chat R & South g 5s '47 J&J	100	-----
Certs Indeb 5s irredeem J&D	100	-----	4s May 1 1934 gu N Y C M&N	89 1/2	90 1/2	Eatonton Br 5s g 1926 J&D	99	-----
Certs Indeb 4s opt 1920 J&J	-----	-----	4s May 1 '35 gu N Y C M&N	89 1/2	90 1/2	Ocean SS Co g gtd 5s '20 J&J	99	-----
4s 1925 opt 1910 J&J	90	-----	3 1/4s Jan 1 1951 J&J	77	78 1/2	Cent Indiana—See Cl Clin Ch & St Louis	-----	80 1/2
Atlantic Coast Line RR—	-----	-----	Ref 3 1/4s 1952 gu NYC A&O	77	78 1/2	Cent N E 4s 1961 opt 1921 J&J	-----	-----
1st cons 4s July 1 1952 M&S	91 1/2	92	Bost & Lowell 4 1/4s Feb '33 J&J	96	-----	Dutchess Co 4 1/4s '40 gu. J&D	-----	-----
Col tr g 4s Oct 1 '52 op M&N	86	86 1/2	4s March 1915 M&S	100	-----	Central of New Jersey—	-----	-----
Conv deb 4s '39 op '16 M&N	84	-----	4s July 1 1916 J&J	98 1/2	-----	Gen M (now 1st) g 5s '87 J&J	115	116
Unifled g 4s 1959 J&D	85	-----	4s Oct 1 1918 A&O	97	-----	Am D&Imp Cogtd 5s '21 J&J	103	-----
Eq 4s Mar '15-Mar '17 M&S basis	5 %	-----	4s April 1932 A&O	90 1/2	90 1/2	Leh & W B Coal con g 4s 1915	-----	-----
Eq 4 1/4s J'ne '15-Dec '21 J&D basis	5 %	-----	3 1/4s July 1 1919 J&J	94 1/2	-----	1920, 1925, 1930, 1935 J&D	4.90	4.25 %
Ala Mid—1st g 5s '28 M&N	101 1/2	-----	3 1/4s Jan 1921 J&J	94	-----	N Y & L Br gen 4s '41 M&S	94	-----
Atlantic Coast Line of SC—	-----	-----	Boston & Maine—4 1/4s g '44 J&J	67 1/2	-----	General gold 5s 1941 M&S	100	-----
Gen 1st g 4s July '48 J&J	90	-----	4 1/4s April 1 1929 A&O	76	-----	Central Ohio—See Balt & Ohio	-----	-----
N E of S C 6s 1933 J&J	110	-----	4s Sept 1 1926 M&S	75	-----	Central Pacific—See So Pacific	-----	-----
Brun & West 1st 4s '38 J&J	91 1/2	92	4s Feb 1 1937 F&A	68	-----	Cent Verm 1st 4s May '20 Q-F	65	-----
Cent of So Car 6s '21 J&J	107	-----	4s Aug 1 1942 F&A	62	-----	Charl & W Car 1st 5s '46 A&O	101	102
Char & Sav gen 7s 1936 J&J	128	134	3 1/4s Nov 1 1921 M&N	81	-----	Aug Term 1st g 6s '47 A&O	102	-----
Fla So 1st g gu 4s '45 J&J	88	-----	3 1/4s Jan 1923 J&J	78	-----	Chateaugay Ry—See Del & H.	-----	-----
Nor & Car 5s 1939 A&O	105	-----	3s July 1950 J&J	48	-----	Chattanooga Sta 4s '57 gu. J&J	84	86 1/2
Pet'g—Class A 5s g '26 J&J	103	-----	Porta Gt F&Con 4 1/4s '37 J&D	80	-----	Chesapeake & Ohio—	-----	-----
Class B 6s g 1926 A&O	111	-----	Bos & NYAL—See NYNH&H	-----	-----	1st cons g 5s 1939 M&N	104 1/2	104 1/2
Rich & Peters 6s 1915 M&N	100	-----	Boston & Prov—4s 1918 J&J	98	-----	General 4 1/4s gold 1992 M&S	90 1/2	90 1/2
Consol 7s 1915 M&N	100	-----	Boston Rev B & L 4 1/4s '27 J&J	97	-----	Conv g 4 1/4s 1930 op '15 F&A	74	74 1/2
Consol 4 1/4s g 1940 A&O	95	-----	Bruns & W—See Atl Coast Line	-----	-----	Gen fund & Impt 5s 1929 J&J	95	96
Sav Fla & W 1st g 6s '34 A&O	116 1/2	-----	Buffalo Creek 1st 5s 1941 J&J	-----	-----	5% notes June 1919 J&D	92	92 1/2
1st M g 5s 1934 A&O	103 1/2	106 1/2	Buff N Y & Erie—See Erie	-----	-----	Car tr g 4s Ser H Apr '15-16 A&O	5 %	-----
Silver Spgs Ocala & Gulf—	-----	-----	Buffalo Rochester & Pittsburgh	-----	-----	Craig Valley 1st 5s g '40 J&J	96	-----
4s g 1918 J&J	96 1/2	-----	General 5s g 1937 M&S	104 1/2	-----	Potts Creek 4s 1946 J&J	75	-----
Will & Wel gen g 5s '35 J&J	105	-----	Con g 4 1/4s 1957 M&N	102	104 1/2	R & A Div 1st con g 4s '89 J&J	83	90
Gen mort g 4s 1935 J&J	92 1/2	-----	Equip 4 1/4s Ser E 1922 M&N	99 1/2	-----	2d cons g 4s 1989 J&J	74	-----
Atlantic & Yadkin—See Southern Ry.	-----	-----	Equip g 4 1/4s Ser F 1927 A&O	99	-----	Warm Sp Val 1st 5s g '41 M&S	93	-----
Augusta South—See South Ry.	-----	-----	Equip 4s Ser G 1929 A&O	94 1/2	95 1/2	Coal Riv Ry 1st 4s gu '45 J&D	80	82 1/2
Aug Term—See Charl & W Car	-----	-----	Al & West 4s g guar 1998 A&O	91	-----	Elevator Co g 4s gu '38 A&O	70	80
Austin & North'n—See So Pac	-----	-----	Clear & M 1st 5s g gu '43 J&J	104	107	Big Sandy Ry 1st g 4s '44 J&D	82	87 1/2
Balt Ches & Atlan—See Pa RR	-----	-----	Roch & P 1st g 6s 1921 F&A	106	108 1/2	Greenb Ry 1st g gd 4s '40 M&N	80	-----
			Consol 1st g 6s 1922 J&D	108 1/2	-----	Raleigh & S W 1st 4s '36 J&J	80	85
			Buffalo & Southwest—See Erie	-----	-----	West PocCorplst 4 1/4s '45 F&A	-----	-----
						Chesterf'd & Lane 1st 5s '55 F&A	-----	98

Basis. / This price includes accrued interest. * Last sale. / In London. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked : f and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/2s 1950...J&J	40	40 1/4	Chic & St L—See Atch T & S Fe			Delaware & Hudson—Concluded		
RR refund g 3s 1949...A&O	56 1/4		Chic St L & N O—See Ill Cent			1st & ref gold 4s 1943...M&N	95 1/2	96
Deb 5s 1922 subj to call...J&D	85		Chic St L & Pitts—See Penn Co			Penn Div 7s Sept 1917...M&S	105 1/2	108 1/2
Eq Assn 4 1/2s 1915-18...M&N		6%	Chic St Paul Minn & Omaha—			Adirond 1st 4 1/2s '42 gu...M&S		
Chicago Burlington & Quincy—			Con 6s June 1 1930...J&D	116 3/4	117 3/4	Albany & Susq 3 1/2s gold 1946		
Gen M 4s 1958...M&S	91 1/4	92	Con 6s red to 3 1/2s 1930...J&D	90		(conv before 1916) gu...A&O	84 1/4	85 1/2
Denv Ext coll tr 4s 1922...F&A	98 1/4		Deb gold 5s Mar 1 1930 M&S	101	102	Bluff Point Land Impt Co—		
Illinois Div 3 1/2s '49op'29 J&J	82	82 1/4	Ch St P & Mst g 6s 1918 M&N	114		1st M g guar 4s 1940...J&J		90
4s July 1 1949...J&J	94 1/4	94 3/4	North Wisconsin—6s '30...J&J	112		Chateaugay Ore & Iron—		
Iowa Div s f 5s 1919...A&O	102 1/4		St P & S C 1st g 6s 1919...A&O	105 1/4		Guar gold 4s 1942...J&J	85	
Sinking fund 4s 1919...A&O	97 1/4	99	S S M&SW 1st M 5s '15...M&N			Hud Coal deb 4s '15-'17...M&N		
Nebraska Ext 4s 1927...M&N	95 1/4	98	Super Sh L 5s June 1930 M&S	103	108	Rens & Sar reg 1st 7s '21 M&N	113	
S W Div s f 4s 1921...M&S	96 1/4		Chicago Terminal Transfer—			Utica Clin & Bing 5s '39...J&J		
Burl & Mo(Neb) con 6s '18 J&J	101		Chic & Gt W 5s g 1936...J&D			Delaware Lack & Western—		
Repub Vall 1st 6s 1919...J&J	101		Chic Terre Haute & Southeast—			Morris & Essexcon 7s '15...J&D	100 1/4	
C B & Q joint 4s—See Gt Nor			1st & ref g 5s Dec 1 '60op J&D		86	Ref g 3 1/2s Dec 1 2000...J&D	84	
Chicago & Eastern Illinois—			Sou Indiana 1st g 4s '51...F&A		72	N Y Lack & Western—		
Ref & Imp M 4s g '55 op...J&J	26 1/4	29 1/4	Chicago & Western Indiana—			1st 6s g'd Jan 1 1921...J&J	107	
1st consol 6s gold 1934...A&O	102 1/4	106	Gen gold 6s Dec 1 1932...Q-M	105		2d 5s g'd cons 1923...F&A	100 1/4	
Gen consol 1st 5s 1937...M&N	73	74	Consol g guar 4s 1952...J&J		82 1/4	Term & Imp 4s gd '23 M&N	95 1/2	96
Pur M 1st lien coal 5s '42op F&A		90	5% notes Sept 1915...M&S	100	100 1/4	Osw & Syrac gu 5s '23...M&N		
Eq 5s Mar '15-'22 op...M&S		6%	Chic & West Mich—See Pere M			Warren 1st reig 3 1/2s 2000 F&A	81	
Eq 4 1/2s Ser F 1915-1916 F&A		6%	Chic Wis & Minn—See Wis Cen			Denver Northwest & Pacific—		
Ch & I C Ry—1st 5s '36...J&J	20	32 1/2	Choc Ok & Gulf—See C R I & P			Northw Term g 5s '26 gu...J&J	80	85
Danv & G Cr 1st M 6s '20 M&N	95		Cin Day & Iron gu 5s '41...M&N			Denver & Rio Grande—		
Ev TH&Chic Inc 6s '20...M&N	95		Cin Find & Ft W—See Cin H&D			1st con g 4s 1936...J&J	77 1/4	78 1/2
Chic Gt West—1st 4s 1959 M&S	70	71	Cin Hamilton & Dayton—			1st con g 4 1/2s 1936...J&J	81 1/4	85
Chic Ham & West 1st 6s '27 J&J		112 1/4	General 5s gold 1942...J&D		100	Improv't gold 5s 1928...J&D	76	84
Chic & I C Ry—See Chic & E Ill			2d mtge gold 4 1/2s 1937...J&J	90	96	1st & ref g 5s 1955 op...F&A	47	48
Chicago Indiana & Southern Ry			Gen M 4 1/2s July 1 1939...J&J	35	43	Adj Inc 7s cum 1932 op...A&O	32	35
Con mtge g 4s 1956 guar...J&J	75	80	Fixed 4% int J&J & Nov			Rio Gr June 1st gu 5s '39 J&J	92	
Ind Ill & Ia 1st g 4s 1950...J&J	85 1/2	87 1/2	1st & ref gold 4s 1959...J&J		88	Rio Gr So 1st g 4s '40...J&J	35	40
Chicago Indianapolis & Louisville—			Guaranteed		91	1st g 4s guar 1940...J&J	40	45
Ref M g 6s 1947 Ser A...J&J	115		Cin Cin Findlay & Ft Wayne—			Rio Gr West 1st 4s '39...J&J		71 1/2
Ref M g 5s 1947 Ser B...J&J		107	1st gold guar 4s 1923...M&N		80	1st cons g 4s 1949 op...A&O		60
Ref M g 4s 1947 Ser C...J&J	83		Dayton & Mich 1st 5s 1911			Ut Ct 4s gu Jan 1 '17...A&O	75	85
Gen M 5s July 1919 opt...J&J		4 1/2%	Ext at 4 1/2% to '31op'17 J&J	90	100	Utah Fuel 1st 5s 1931...M&S	80	
Eq 4 1/2s Oct 15 '14 '21 A&O 15	b 5 1/4%	4 1/2%	C I St L & C—See CCC & St—			Des Moines & Ft Dodge—See M	inn & S t Louis	
Eq 4 1/2s Feb '15-Aug '23 F&A	b 5 1/4%	4 1/2%	Cin Cin Indianapolis & West—			Des Moines Union 5s 1917 M&N	N W	
Indianap & Lou 1st 4s '56 J&J		75	1st & ref g 4s 1953 guar...J&J			Des Plaines Val Ry—See Chic &		
Monon Coal gu 5s '36 op J&D	75	85	Ind Dec & W—1st g 5s '35...J&J			Detroit Grand Haven & Milw—		
Ch I & St L ShL—See CCC & St L			1st guar gold 5s 1953...J&J			1st Equip 6s Nov 14 '18...A&O	100	102 1/2
Chicago Lake Shore & Eastern—			Cin Leb & Nor—See Pennsylvan	la RR		Con gu 6s Nov 15 1918...A&O		
1st M 4 1/2s 1969 op 1919...J&D		96	Cin Cin & Muskingum Valley—			Det Gr Rap & West—See Pere M		
Chic Milw & Puget Sound—			1st guar gold 4s 1948...F&A	88	92	Detroit & Mackinac—		
1st M g 4s 1949 guar J&J-Q-J	89 1/2	91 1/4	Cin Cin N O & Texas Pacific—			Prior lien gold 4s 1995...J&D	80	
Chicago Milwaukee & St Paul—			Eq 4 1/2s May '15-'16...M&N	b 5%	4 1/2%	Mortgage gold 4s 1995...J&D	78	
Gen g 4s A May 1 1989...J&J	91	92	Eq 4 1/2s May '15-'21...M&N 15	b 5%	4 1/2%	Detroit Mackinac & Marquette		32
Gen & ref 4 1/2s Jan 2014 A&O	89 1/4	90 1/4	Cin Cin North 1st g 4s 1951...J&J		115	Land grant Inc 7s 1911...A&O		
Conv 5s Jan 20 '14 B w F&A	102 1/4	102 1/2	Cin Rich & F W—7s g '21...J&D			Detroit Rly Tun—See Mich Cen		
Gen g 3 1/2s B May 1 1989 J&J	79		Cin San & Clev—See CCC & St L			Detroit & Toledo Shore Line—		
Gen g 4 1/2s May '89 Ser C J&J	101 1/4		Cleatfield & Jeff—See Pa & N W			1st gold guar 4s 1953...J&J	80 1/2	81
Deb gold 4s July 1 1934...J&J	89 1/4	89 1/2	Cleat & Mahon—See B R & P			Dul & Ir Range—1st 5s '37 A&O		102
Conv deb 4 1/2s '32 op '22 J&D	96 1/4	97 1/4	Cleveland Akron & Columbus—			2d mortgage 6s 1916...J&J	98	
Chic & L Sup Div g 5s '21 J&J	102 1/4		General gold 5s 1927...M&S	104	105	Duluth Missabe & Northern—		
Ch & Mo Riv 1st 5s 1926...J&J	104	104 1/2	1st cons guar g 4s 1940...F&A	94 1/2	96	1st gold 6s 1922...J&J	104	
Ch & Pac West Div 5s '21...J&J	103 1/4	103 3/4	Unguaranteed	94 1/2	96	1st cons g 6s Jan 1 1923...J&J	104	
Dak & Gt So 1st g 5s 1916 J&J	100 1/4		Cleve Cin Cin Chic & St Louis—			Gen g s f 5s Jan 1 1941...J&J	101	104
Dubuque Div 1st 6s 1920 J&J	107		General 4s gold 1993...J&D	70	73	Duluth Rainy Lake & Winnipeg		99
Fargo & So g 6s ass'd '24...J&J	110		Deb gold 4 1/2s 1931...J&J		84 1/2	1st gold 5s 1916 op 1911...J&J	98	
La C & D Div 1st 5s 1919 J&J	101 1/4		Calro Div 1st g 4s 1939...J&J	81	82 1/2	Dul Short Line—See St P & Dul		
Mill & Nor 6s ext at 4 1/2 '34 J&D	99 1/4	101 1/2	C W & M Div 1st 4s g '91...J&J	75	80	Duluth South Shore & Atlantic		
Con 6s '13 ext at 4 1/2 '34 J&D	100	101 1/2	St L Div 1st col tr g 4s '90...M&N	78	82	1st gold 5s 1937...J&J	95	
Wis & Minn Div g 5s '21...J&J	102 1/4		Spr & Col Div 4s 1st g '40...M&S		90	Dutchess Co—See Cent New Eng		
Wis Vall Div 1st 6s '20...J&J	106 1/4		White WV Div 1st 4s '40...J&J		92	East Tenn Va & Ga—See So Ry		
Ch & No M—See Pere Marq			Cent Ind Ry gu 4s 1953...M&N		87	Eastern Minn—See St P M & M		
Chicago & North Western—			Chic Ind & St L Sh Line Ry—			Easton & Amboy—See Leh Val		
Gen M 3 1/2s g 1987...M&N	81	83 1/2	1st gold guar 4s 1953...A&O	85		Elgin Jol & East 5s 1941...M&N	104 1/2	
Gen M gold 4s 1987...M&N	92 1/4		C I S L & Cist 4s g Aug '36...Q-F	80		Elkin & Alleghany—		100
Stpd non-pay Fed Inc Tax	91 1/4	92 1/4	Con s f 6s '20 dr @ 105...M&N	105		1st g 6s 1941 op...J&J		
Gen M 5s 1987...M&N	110	110 1/4	Cin San & Clev con g 5s '28...J&J	100		Elmira & Williamsport—		
Sink fund deb 5s 1933...M&N	103		Clev Colum Cin & Indianap			1st 6s '10 ext at 4% 1950...J&J	93	95
Sinking fund 6s 1929...A&O	108		Gen con gold 6s 1934...J&J	106		Income 5s 2862...A&O	105	108
5s 1929...A&O	102 1/4		Id Blm & W ext 4s 1940...A&O	75		El Paso & Rock Islid—See El Pas	o & Sou thwest	
30-year deb 6s 1921...A&O 15	100 1/2		Ind & St L 1st 7s 1919 A...J&J	103		El Paso & Southwestern Co—		
Exten bonds 4s 1926...F&A 15	93 1/4		1st 7s July 1919 Ser B...M&S	103		New Mexico Ry & Coal Co—		
Equip tr 4 1/2s 1915-1922...A&O	b 4 1/2%	4 1/2%	1st 7s July 1919 Ser C...M&N	103		1st col tr g 5s Oct 1 '47 A&O	95	
Cedar R & M 1st 7s 1916 M&N	102 1/4	103 1/4	O Ind & W g 5s Apr 1938...Q-J	80		1st & con coll tr g 5s '51 A&O	92	
Boyer Val 1st g 3 1/2s '23 J&D	91		Peo & East cons 4s '40...A&O		74 1/4	Dawson Railway & Coal—		
Des Plaines Val 4 1/2s '47...M&S	96	98	2d cons inc 4s 1990...Apr 1	22		1st col tr g 5s '51 gu s f J&J	95	
Frem Elk & Mo V 6s '33 A&O	116 1/4		Cleveland Lorain & Wheeling—			El Pas & R I 1st g 5s '51 J&J		102
Ia Minn & NW 1st 3 1/2s '35 J&J	84 1/4		Cons now 1st g 5s 1933...A&O	103 1/4	105	Erle—N Y & E 1st 4s ext g '47 M&N	93	
Manitow G B & NW 3 1/2s '41 J&J	82 1/4		Stamped subject to call	103 1/4	105	5s 2d ext gold 1919...M&S	101 1/4	101 1/2
Mashf ext 1st M 5s '22...A&O	102 1/4		Con ref g 4 1/2s 1930 red...J&J	93	100	4 1/2s 3d ext gold 1923...M&S	98 1/4	
Milwaukee Lake Shore & W—			Clev & Mahon Val—See Erie RR			5s 4th ext gold 1920...A&O	101 1/4	101 1/2
Con 1st 6s gold 1921...M&N	108 1/4		Clev & Marietta—See Penn RR			4s 5th ext gold 1928...J&D	98	
Mich Div 1st g 6s 1924 J&J	110 1/4		Cleveland & Pitts—See Penn Co			7s 1st cons g 1920...M&S	108	111
Ashland Div 1st g 6s '25 M&S	111 1/4		Cleve Short Line—See L S & MS			7s 1st cons g fund 1920...M&S	107	
Ext & Imp s f g 5s '29...F&A	103 1/4		Cleveland Terminal & Valley—			Prior lien gold 4s 1996...J&J	83	84 1/2
Mill Sparta & NW 1st 4s '47 M&S	90 1/4	91	1st 4s gold guar 1995...M&N		85	Gen lien gold 4s 1996...J&J	68 3/4	69 1/4
Mill & State Line 1st 3 1/2s '41 J&J	82 1/4		Coal & Coke Ry 5s 1919...A&O		90	Conv gold 4s 1953 Ser A...A&O	62 1/4	63
Minn & Ia 1st g 3 1/2s '24 J&D	90 1/4		Coal & Iron Ry—See Western M	aryland		Series B 1953...A&O	64 3/4	65
N W Un 7s g June 1 '17...M&S	104		Colo Midland—1st 4s g '47...J&J	15	20	Eq g 5s 1915-1923...J&J	b 5%	4.90%
Peoria & N W 3 1/2s 1926 M&S	89 1/4		Cent Tr Co cts of dep...F&A	89	90 1/4	Eq g 4 1/2s Feb '15-Aug '21 F&A	b 5%	4.90%
Prin & Northw 3 1/2s 1926 J&J	89 1/4		Ref M g 4 1/2s May 1 '35...M&N	83 1/4	85	Col 5% g notes 1915...A&O	100	100 1/2
St L Peo & N W 5s 1948...J&J	105	105 1/2	Eq 5s Ser A Apr '15-'17...A&O	b 5.10%	4.80%	Col 5% notes Oct 1915...A&O	100	100 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	96	98	Ft Worth & D C 6s '21...J&D	101	102	5 1/2% notes Apr 1917...A&O	98	98 1/2
St Paul City & Pac 3 1/2s '36 F&A	84		Colo Sou N O & Pac—See St L S			Penn coll g 4s Feb '51...F&A		88 1/4
Wino & St P 1st 7s 1916 J&D	103 1/4		Colo Spr & Cripple Crk D Ry—			Buff NY & E 1st 7s 1916...J&D	102 1/4	102 1/2
W P & St L P 1st g 4 1/2s '30...M&S	70	77	1st gold s f 5s 1930...J&J	96	98	Buffalo & Southwestern—		
Chic Rock Isl & Pac Railway—			1st cons 5s Oct 1942...A&O	82	87	1st g 6s '08 ext at 5% '18 J&J	100	101
General gold 4s 1988...J&J	84		Columbia & Gr—See South Ry			2d g 5s '08 ext to 1918 J&J		
1st mtge 6s 1917...J&J	102 1/4	103 1/4	Col Connect & Ter—See Norfolk W			Jeff RR 5s gu '09 ext to 19A&O	90	
Ref g 4s 1934 op to 1911...A&O	70	71	Col Hock Val T—See Hock Val			Chic & Atl Term 5s 1918...J&J		
Coll tr g 4s Ser M 1915...M&N			Concord & Mont cons 4s '20 J&D			Ch & Erle 5s 1st g 1982...M&N	103 1/2	104 1/4
do do Ser N 1916...M&N			Deb 4s June 1 1920...J&D	90 1/4	95	Cleve & Mah Val g 5s '38 J&J	100	
do do Ser O 1917...M&N			Deb 3 1/2s June 1 1920...J&D	88 1/4		Long Dock 6s con 1935 A&O	119	
do Ser P 1918...M&N			Conn & Pass—1st g 4s '43...A&O	89		Newb & N Y 1st 5s 1929...J&J	95	
Deb g 5s Jan 15 '32 op J&J 15	56 1/2	57 1/2	Newp & Richf 1st 5s '41 gu...J&J	100		N J & N Y 1st 6s 1910—		
Eq 4 1/2s Feb '15-'17...F&A	b 6 1/4%	6%	Conn River—Gold 4s 1943...M&S	89		Ext at 5% to 1950...M&N	95	
Eq 4 1/2s Apr 15-Oct '19...A&O	b 6 1/4%	6%	3 1/2s Jan 1 1923...J&J	90		N Y & Gr Lake gu 5s '46 M&N	100	
Eq 4 1/2s May '15-'25...M&N	b							

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute—			Ind St L—See C C C & St L—			Louisville & Jeffersonv Bridge—		
1st cons gold 6s 1921—J&J	95	100	Indianapolis Un 4 1/2s '26—M&N	100	-----	Guaranteed gold 4s 1945—M&S	-----	83
1st gen 5s gold 1942—A&O	-----	85	Interboro-Met (See Street & El			Louisville & Nashville—		
Mt Vernon 1st 6s g 1923—A&O	-----	100	Inter Rap Tran/ Ry Securities			Gen mort gold 6s 1930—J&D	111 1/2	115
Sul Co Br 1st g 5s 1930—A&O	-----	100	International & Gt Northern—			50-year gold 5s 1937—M&N	105 1/2	-----
E T H & Chic—See Chic & E Ill			1st g 6s 1919—M&N	100 1/4	-----	Unifed gold 4s 1940—J&J	94 1/2	94 1/2
Fargo & So—See Chic M & St P			5% notes '14 ext at 6% to			Coll tr gold 5s 1931—M&N	103 1/2	-----
Fitchburg—5s Jan 1 1934—J&J	96	98	1917—F&A	-----		Equip 5s June 1915-1923—J&D	64.70%	4 1/2%
4 1/2s ref 1928—M&N	-----	93	Col Riv Bridge 7s '20—M&N	-----		At K & Clin div 4s 1955—M&N	88 1/2	89
4 1/2s Jan 1933—J&J	-----	92	Internat Rys (Central America)			Atl Knox & Nor 1st 5s '46J&D	107	-----
4s March 1 1915—M&S	99 1/2	-----	1st M 5s 1972 opt—M&N	-----		Consol gold 4s 2002—M&S	-----	95
4s July 1 1916—J&J	-----	98	Iowa Central—See Minn & St L			Lou C & Lex 4 1/2s g '31—M&N	99	-----
4s refunding 1925—M&N	-----	91	Iowa Falls&SC—1st 7s '17—A&O	102	-----	N O & Mob 1st g 6s 1930—J&J	114 1/2	-----
4s refunding Mar 1927—M&S	-----	91	Ia Minn & N W—See C & N W			2d gold 6s 1930—J&J	107	110
4s refunding 1927—A&O	-----	91	Jacksonv Ter 1st 5s gu '39—J&J	-----		Pad&Memdiv 1st 4s '46—F&A	89	-----
4s Jan 1928—J&J	-----	91	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20—M&S	104	107 1/2
3 1/2s Oct 1 1920—A&O	-----	90	1st g 4s 1959 guar—J&D	85	-----	St Louis Div 1st g 6s '21—M&S	107 1/2	-----
3 1/2s Oct 1 1921—A&O	-----	90	Jefferson—See Erie			2d 3s 1980—M&S	61	-----
Troy & Boston—7s 1924—J&J	110	-----	Joplin Union Station—			St L prop 1st g 5s 1916—M&S	100 1/2	-----
Flint & PereMarq—SeePereMar			1st g 4 1/2s 1940 guar op—M&N	-----		S E & St L div 6s 1921—M&S	107 1/2	108 1/2
Fla Cen & Pen—See Seab Air L			Kal Al & G R—See L S & M S			E H & N 1st 6s 1919—J&D	104 1/2	-----
Florida East Coast—			Kanaw & Mich—See Tol & O C			Henderson Br 6s g 1931—M&S	104 1/2	-----
1st M g 4 1/2s 1959—J&D	89	90	Kankakee & S W—See Ill Cent			Kent Central—4s g 1987—J&J	86	89
Florida South—See Atl Coast L			Kan City Belt 1st 6s 1916—J&J	101	101 1/2	L&N Mob&Mont4 1/2s '45M&S	98 1/2	-----
Florida West Shore—			Kansas City Clinton & Sp—			Louisv & Nashv South'n joint		
1st gold guar 5s 1934—J&J	-----	100	1st 5s gold 1925 guar—A&O	85	-----	gold 4s 1952—J&J	80	83 1/2
Fonda Johnstown & Gloversv—			Kansas & Colorado Pacific—See	Mo Pac		L&N Term 1st g 4s '52 gu J&D	86	90
1st cons ref'g g 4 1/2s 1947—J&J	81	85	Kan City Ft Scott & Memphis—			Nas F & S 1st gu g 5s '37—F&A	101 1/2	-----
Gen ref'g gold 4s 1950—J&J	80	-----	Refidg g 4s 1936 guar—A&O	72	72 1/2	Newport & Cinclin Bridge—		
1st con ref 4 1/2s '52 opt—M&N	80	83	Cons 6s 1928—M&N	109 1/2	109 3/4	1st M g 4 1/2s 1945 guar—J&J	97 1/2	98 1/2
Ft Smith & West 1st g 4s '54—A&O	55	-----	Eq 4 1/2s Aug 1915—F&A	-----	6%	Pensa & Atl 1st 6s gu '21—F&A	108 1/2	109 3/4
Ft Worth & Den C—See Col & S			Current Riv 1st 5s 1927—A&O	85	90	S & N Ala, Con M g 5s '36—F&A	104 1/2	-----
Fort Worth & Rio Grande—			Kansas City Memphis & Bir—			Gen con gu g 5s 1963 A&O	101 1/2	102
1st 4s g 1928—J&J	-----	60	Gen 4s 1934—M&S	-----		Macon Dublin & Savannah—		
Fre Elk & Mo Riv—See C & N W			Income 5s Mar 1934 Sept 1			1st gold 5s 1947 guar—J&J	95	100
Galv Har & San An—See So Pac			Assented—M&S	-----	75	Mahoning Coal—See L S & M S		
Gen & Wyo 1st g 5s 1929—A&O	84	89	Kan City & Mem Ry & B—			Maine Central-Coll tr 5s '23J&D	99	-----
Geor & Alabama—See Seab A L			1st 5s gold 1929—A&O	-----	93	5% notes 1919—M&N	99	99 1/2
Georgia Car & N—See Seab A L			Kans & Mo—1st 5s '22—F&A	-----	90	Eur & N A 4s gold 1933—J&J	90	-----
Georgia Coast & Piedmont—			Kan City & Mem 5s 1961—M&N	-----	90	Hereford Ry—G 4s '30—M&N	89	-----
1st gold 5s 1962—A&O	-----	85	Kansas City Mexico & Orient—			Knox & Linc 1st M Pen Sh		
Ge & Fla 1st g 5s 1956—M&N	-----	45	1st gold 4s 1951—F&A	fn 5	15	line 4s 1920—F&A	96	-----
Geor Midland—See South'n Ry			6% notes Apr 30 1916—A&O	-----	97 1/2	Upper Coos 1st gu 4s '30 M&N	89	-----
Georgia Pacific—See South'n Ry			Kan City & N W 1st g 5s '33—J&J	-----	100	UpperCoosEx4 1/2s g '30 M&N	94	-----
Geo RR & Bank'g 6s 1922—J&J	103	105	Kan City & Pac—See M K & T			Washington Co Ry 1st g gu		
5s Jan 1 1922—J&J	100	-----	Kan City St Jos & Council Bl—			3 1/2s Jan 1954 op 1924—J&J	75	80
4s Jan 1 1947—J&J	86	-----	Nodaway Val 1st 7s 1920—J&D	101	-----	Manila RR—See Foreign Gov't	p. 50	North
Ge Sou & Fla 1st g 5s 1945—J&J	101 1/2	-----	Tarkio Val 1st 7s 1920—J&D	101	-----	Manitoba & S E—See Canadian		
Gettysburg & Har Ry—			Kan City Southern—			Marquette Houghton & Ont—		
Cons 5s g guar Oct 1 '26—A&O	101	104	1st gold 3s 1950—A&O	67 1/2	68	Mortgage 6s 1925—A&O	100	103
Gila Val Globe & Nor—See Sou	Pacific		Ref & Imp't 5s Apr 1 '50—J&J	91 1/2	93	Md Del & Va 5s 1955 gu—F&A	-----	-----
Gr Rap Bel & Sag—SeePereMar			Kansas City Terminal Ry—			Maryl & Pa 1st g 4s 1951—M&S	80	83
Gr Rap & Ind Ext 4 1/2s '41—J&J	95	100	1st g 4s 1960 op 1930—J&J	-----	93	Income 4s 1951—A&O	-----	60
Muskegon Div g 5s 1926—J&J	-----	90	K C Viaduct & Term Ry 1st s f			Mason City & Ft Dodge—		
Grand Trunk Western Ry—			4 1/2s Sept '34 op '30 rcts—J&J	/	45	1st M gold 4s 1955—J&D	-----	-----
1st gu 4s 2 July 1 1950—J&J	/	-----	Kan City Wat & Gulf—See St L	ouis W at & G		McK'ap't & B V—SeePMcK&Y		
1st gu 4s 3 July 1 1950—J&J	/	-----	Kentucky Central—See L & N	P		Memphis Union Station Co—		
Great Northern—			Keokuk & Des M—See C R I & N			1st g 5s Nov 1 '59—M&N	101	103
C B & Q coll tr g 4s 1921—J&J	96 1/2	96 1/2	Knoxv & Ohio—See South'n Ry			Merchants' Br—See Term RR		
1st & ref g 4 1/2s 1961 op '41—J&J	99 1/2	100 1/2	Lake Erie & Western—			Meridian Terminal—		
Great Northern Ry of Canada—			1st gold 5s Jan 1 1937—J&J	-----	100	1st M 4s 1955 guar—M&N	-----	-----
Con 4s 1934 opt to 1914—A&O			2d g 5s July 1 1941—J&J	-----	95	Mexican International—		
Greenbrier Ry—See Chesapeake			No Ohio 1st gu 5s g '45—A&O		95	Prior lien g 4 1/2s 1947—M&S	40	50
Gulf & Ship Island RR—			Lake Sh & Mich So—See N Y C			1st con gold 4s 1977—M&S	-----	-----
1st ref & term g 5s Feb '52—J&J	88	91 1/2	Leavenw'th Term Ry & Bridge			Stamped guar op to Mar '07		
Gulf Terminal of Mobile—			1st M gold 5s 1923—J&J	70	72	Mexican North 1st 6s 1930—J&D	-----	-----
1st mtge g 4s 1957 gu—J&J	80	84	Lehigh & Hudson River RR—			Mich Cent—See N Y C & H R		
Hartford & Conn Western—			2d M 5s July 1 1917—J&J	-----	103	Middlesex Valley—See Leh Val		
1st ext g 4 1/2s July 1 1923—J&J	98	-----	Gen g 5s July 1 1920 guar—J&J	100	-----	Midland of N J—See Erie		
Henderson Br—See Lou & Nash			Unguaranteed—	99	-----	Midland Term 5s 1925—J&D	93	95
Hocking Valley Ry—			Lehigh & Lake Erie—See Lehigh	Valley		Midland Valley—		
1st cons gold 4 1/2s 1999—J&J	94 1/2	95 1/2	Lehigh & New England—			1st M g 5s 1943 op '18—A&O	84	87
6% notes Nov 1915—M&N	101 1/2	101 1/2	1st M g 5s 1945—J&J	106	108	Millen & Southw—5s 1955—A&O	-----	100
Eq 5s 1915-1923—F&A	-----	4.75%	Lehigh Valley—			MillSh&West—See Chic & N W		
Col & H V Ext 4s 1948—A&O	83 1/2	-----	1st 6s ext g 4s 1948—J&D	133 1/2	134 1/2	Millw & No—See Chic Mil & StP		
Col & Tol 1st g 4s 1955—F&A	85	-----	Con M 6s ann reg irred—J&D	100 1/2	110 1/2	Millw & Sparta & N W—See Chic		
Holidayab Bed & Cumb—See P	a RR		Con M 6s R gold 1923—J&D	104 1/2	-----	Min&Pac—See M St P & S S M		
Hoosac Tunnel & Wilmington—			Con M 4 1/2s C 1923—J&D	100 1/2	-----	Minn & St L—1st 7s 1927—J&D	102	-----
1st sk fd g 5s Sept 1922—M&S	-----	-----	Con M 4 1/2s ann irred—J&D	104 1/2	-----	Pacific Ext 1st 6s 1921—A&O	95	105
Housatonic—See N Y N H & H			Gen cons gold 4s 2003—M&N	87 1/2	87 1/2	1st consol gold 5s 1934—M&N	-----	88
Houston Belt & Terminal—			Gen con g 4 1/2s 2003—M&N	97 1/2	97 1/2	1st ref'g gold 4s 1949—M&S	40 1/2	44
1st M gold 5s 1937 opt—J&J	93	-----	Col tr g 4s Feb '15-Feb '26—F&A	101 1/2	-----	Ref&ext 5sFeb'62 Ser A—Q-F	-----	70
Houston E & W Tex—See Sou P	Pacific		Easton & Amb 5s 1920—M&N	-----	-----	Col notes g 6s 1916—F&A	85	95
Houston & Tex Cen—See Sou P	Pacific		Lehigh & Lake Erie—	95	-----	Des Mol&FtD 1st 4s '35—J&J	-----	69
Hudson & Manhattan—			1st 4 1/2s 1957 gu—M&S	84	-----	Iowa Cent 1st g 5s 1938—J&D	85	89
1st M 4 1/2s 1957 conv—F&A	75	80	Lehigh & N Y 1st 4s '45—M&S	-----	-----	1st & ref g 4s 1951—M&S	40	41
1st g 5s 1957 opt—F&A	78 1/2	79	Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
Adj in cup to 5% Feb 57—A&O	28 1/2	29	1st 5s gold guar 1933—J&J	-----	104 1/2	1st cons gold 4s 1938—J&J	92	100
N Y & Jer 1st g 5s '32opt—F&A	98	100	1st 40-year gu int red to			2d M gold 4s guar 1949—J&J	83	-----
Huntingdon & Broad Top—			4% 1933—J&J	90	94	Egg notes 4 1/2s 'ne'15-'22J&D	b 4 1/2	4.60%
1st g 4s Sept 30 1920—A&O	70	75	Lehigh Valley Ry of N Y—	100 1/2	101 1/2	M S Ste M & Atl 1st 4s '26—J&J	-----	96 1/2
2d mtge 4s gold 1925—F&A	69	72	1st 4 1/2s gold 1940—J&J	-----	-----	Minn & Pac 1st 4s 1936—J&J	-----	-----
Cons 5s g Mar 31 1925—A&O	70	75	Lehigh Valley Terminal—	106 1/2	-----	MStP&SSM&CentTermRy—		
Huntington & Big Sandy—See	Balt & Ohio		1st gold guar 5s 1941—A&O	105	-----	1stChlTers4s'41op'16M&N	n 90	93
Hutchinson & S—See A T & S F			Middlesex Val 1st 5s '42 M&N	-----	-----	Minneapolis Term—See Wis Ce	n 4	
Idaho & Wash Northern—			Pa&NYCanal con 5s '39—A&O	-----	-----	Minneapolis Union—See St P M	& M	
1st M g 5s 1932 opt—M&N	-----	85	Con M 4 1/2s 1939—A&O	-----	-----	Mississippi Central—		
Illinois Central—1st g 4s '51—J&J	89 1/2	100	Cons M 4s 1939—A&O	-----	-----	1st M g 5s 1949 opt—J&J	85	88
1st gold 3 1/2s 1951—J&J	80	-----	Lehigh & Wilkes—See Cent N J			Miss River & Bonne Terre—		
Main L ext 1st g 3 1/2s '51—A&O	78 1/2	-----	Leroy & Caney Val—See Mo Pa			1st s f g 5s 1931 op—A&O	93	98
1st mtge 5 g 3s 1951—M&S	70	-----	Litchfield & Mad 1st 5s '34M&N	-----	90	Missouri Kansas & Texas—		
Coll trust gold 4s 1952—A&O	86 1/2	-----	Little Miami—			1st gold 4s 1990—J&D	79 1/2	80
Col Tr L NO & T g 4s '53M&N	86 1/2	87 1/2	Gen g guar 4s 1962—M&N	91 1/2	95	2d gold 4s June 1 1990—F&A	57	57 1/2
Pur lines 1st g 3 1/2s 1952—J&J	81	82	Little Rk & Hot Sp West Ry—	80	82	1st Extension 5s 1944—M&N	-----	98
Ref g 4s 1955 opt 1918—M&N	86 1/2	87 1/2	1st g 4s 1939 guar—J&J	-----	-----	1st & ref 4s gold 2004—M&S	51 1/2	-----
Jt 1st ref M (I C & C S L & N O			Little Rock Junct—See St L I			Gen M s f g 4 1/2s 1936—J&J	70	-----
5s 1963 Ser A—J&D	99 1/2	-----	Long Island—			Consol M g 5s 1940—A&O	-----	-----
Equip tr 4 1/2s Feb '15-'23—F&A	64.80%	4.60%	Unifed gold 4s 1949—M&S	82	88	5% g notes 1915—M&N	82	90
Calro Bridge 4s g 1950—J&D	84	-----	Refund g gu 4s 1949—M&S	102	-----	Eq g 5s June 1915-1923—J&D	b 6%	5%
Litch Div 1st g 3s 1951—J&J	70	73	2d mort 7s 1918—F&A	-----	-----	St Louis div g 4s 2001—A&O	-----	75
Louisv Div 3 1/2s g 1953—J&J	77	-----	1st cons g 5s July 1 1931—Q-J	101	-----	Boonville RR Bridge—		
Middle Div reg 5s 1921—F&A	-----	-----	1st cons g 4s July 1 1931—Q-J	89 1/2	-----	1st g gu s f 4s 1951—M&N	75	-----
Omaha Div 1st 3s g 1951—F&A	70	-----	Gen mort g 4s 1938—J&D	86 1/2	-----	Dal&Waco 1st gu 5s '40—M&N	90	-----
St Louis Div 3 1/2s g 1951—J&J	77	-----	Ferry 1st 4 1/2s con g 1922M&S	93 1/2	95 1/2	Kan C & Pac 1st 4s g 1990F&A	-----	80
St Louis Div 3s g 1951—J&J	-----	77	4s gold 1932—J&D	83	-----	Mo Kan & E 5s 1942 gu—A&O	-----	100
Sp'gfield Div Ext 3 1/2s '51—J&J	77	-----	Debenture gold 5s 1934—J&D	95	-----	Missouri Kansas & Okla—		
Western lines g 4s 1951—F&A	87	93						

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon-Washington RR & Nav		
Boonv St L & Sou 5s 51 op F&A	90	92½	Os & Rome 1st M 7s 15. M&N	100½	-----	1st & ref g 4s 61 opt. J&J	85½	-----
Cent Br Ry 4s g 1919. F&A	-----	91	2d 5s May 1 1915. F&A	99½	-----	Ore RR & Nav cons 4s 46 J&D	90½	91
Cent Br UnPac 1st g 4s 48 J&D	-----	80	Pine Creek gu 6s 1932. J&D	114	-----	Oregon Short Line—See Un Pac		
Kansas & Colorado Pacific—			Pitts McK & Y 1st 6s 32 J&J	112	-----	Oswego & Rome—See N Y Cent		
1st & ref g 4s 38. F&A	80	85	2d 6s guar 1934. J&J	112	-----	Oswego & Syracuse—See D L & W		
Ler & Can V A L 1st 5s 26 J&J	90	-----	McK & BV 1st 6s g 18. J&J	100	-----	Ozark & Cherokee Central—		
Lexington Div 5s 1920. F&A	88	95	RW&O cons g 3½s 22. A&O	101½	-----	1st g 4s 1913 opt. A&O	-----	75
Pac of Mo 1st ex g 4s 38. F&A	87	90	RW&O cons g 3½s 22. A&O	101½	-----	Pacific Coast Co—See Misc Bds		
2d ext 5s gold 1938. J&J	-----	100	RW&O Ter R 1st 5s 18. M&N	99	102½	Pan American 1st 5s 34 op J&J	-----	80
St L R E 1st 5s 1938. M&N	95	-----	Utica & B Riv 4s g 1922. J&J	93½	-----	Pennsylvania RR—		
Car'delet Br 1st 4½s 38 A&O	-----	98	West Trans Co 3½s 23. F&A	91½	93	Con M 5s g 1919. M&S	103	-----
St Louis Iron Mtn & Sou—			West Shore 1st 4s 2361. J&J	91½	93	do 4s gold 1943. M&N	100	100½
Unif & Ref g 4s 29. J&J	70½	71	N Y C & St L 1st g 4s 37. A&O	76	83	do 4s gold 1948. M&N	97	98½
Gen con ry & l g 5s 31 A&O	98	99½	Deb 4s May 1 1931. M&N	-----	95½	do 3½s g 1945. J&J	97	97½
Gen con stpd gu 5s 31 A&O	98	100	N Y Connecting RR—		95½	Col tr 4s Ph W & B 1921. J&J	98½	-----
Eq 5s May 15-Nov 21 M&N	65½	5%	1st M 4½s 1953. F&A	-----	-----	RE pur mon 1st g 4s 23 M&N	-----	-----
Riv & Gulf Div 4s 33 M&N	-----	71½	N Y & Gr'wood Lake—See Erie		-----	Conv g 3½s Oct 1 1915 opt	100	100½
Lit Rk Jn 1st 6s gu 16. A&O	95	-----	N Y & Harlem—See N Y C &		-----	Dec 1 1910. J&D	-----	-----
Pine Bluff & Western—			N Y & Jersey—See Hud & Man		-----	Gen ft eq 4s Jne 15 to 20 Q-F	4.70	4.50%
1st gu g 5s 23 op 13. A&O	-----	96	N Y Lack & West—See Del Lac		-----	Gen ft eq 4s Jne 15-22 Q-M	4.70	4.50%
Verd Val L & W 1st 5s 26 M&S	-----	-----	N Y L E & W C RR—See Erie.		-----	Gen ft eq 4½s Apr 15-23 Q-J	4.70	4.50%
Mobile & Birm—See Southern R			N Y & L Br—See Cent of N J.		-----	Aleg Val gen 4s 1942. M&S	94	95½
Mobile & O—1st g 6s 1927. J&D	111	113½	N Y New Haven & Hartford—		-----	Balt Ches & At 1st g 5s 34 M&S	95	102
1st exten 6s July 1927. Q-J	101	111½	Deb 6s Jan 15 48 conv J&J 15	105½	105½	Belvidere Del gu 4s 1927. F&A	96	97
Gen g 4 1938. M&S	74	-----	Deb 4s July 1 55 non-conv J&J	72	76	1st g 4s 1943. J&J	85	-----
Eq 5s 1919. Var	65.10	4.90%	Deb 4s 1956 non-conv. M&N	71	76	Cln Leb & Nor 5s 1916. J&J	-----	100
Eq 5s May 15-Nov 23. M&N	65.10	4.90%	Deb 4s 1947 non-conv. M&S	72	73	1st cons gu g 4s 1942. M&N	-----	95
Eq 4½s Ser E 1915-16. M&S	65.10	4.90%	Deb 3½s Mch 1947. M&S	63	-----	Clev & Marietta 4½s 35 M&N	97	-----
Eq 4½s Mch 15-Sep 22 M&S	65.10	4.90%	Deb 3½s 1954 non-conv A&O	64	-----	Cleveland & Pittsburgh—		
Montgom Div g 5s 1947. F&A	100½	103	Deb 3½s 1956 conv. J&J	63½	65	Ser A 4½s gen gtd 1942. J&J	100½	-----
St Louis Div 5s 1927. J&D	92	97	5% notes May 1915. M&N	96½	97½	Ser B 4½s gen gtd 1942. A&O	100½	-----
St L & C 4s guar 1931. J&J	85	-----	Bos & NYAL 1st 4s g 55. F&A	-----	90	Int red to 3½s	84½	-----
Mobile Ter & Ry 6s 35 op M&S	-----	100	Danbury & Norwalk—		-----	Ser C 3½s gen gtd 48 M&N	82½	-----
Mohk & Malone—See N Y C & H			1st rel g 4s guar 1955. J&D	89	-----	Ser D 3½s gen gtd 50 F&A	82½	-----
Monong River—See Balt & Ohio			Con 5s July 1 1920. J&J	101	-----	D Riv RR & B gu g 4s 36 F&A	92½	-----
Mont Cent—See St P M & M			Gen 5s Apr 1 1925. A&O	101	-----	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			Harl Riv & Portch 4s 54 M&N	90	92	Gen gu g 3½s Ser B 40. J&J	84	-----
Morris & Essex—See D L & W			5% notes May 1915. M&N	96½	97½	Series C 1940. J&J	84	-----
Mutual Terminal Co of Buffalo			Housatonic con 5s 1937. M&N	104	-----	Holidaysb Bedford & Cumb		
1st s f g 4s 1924 op. J&J	91	95	N E Nav 6% notes 17. M&N	92½	93½	1st M g 4s 1951 guar J&J	-----	-----
Nashville Chattanooga & S L—			New Eng cons 4s 45 gu. J&J	87	-----	Pennsylvania Company—		
1st consol gold 5s 1928. A&O	105½	105½	Consol g 5s July 1 45. J&J	104	-----	1st M g 4½s 1921. J&J	101½	-----
Centreville Br g 6s 1923. J&J	106	-----	NY & NE Bos Ter 4s 39 A&O	97	-----	Gu g 4s 1931 op 1921. A&O	92½	-----
Jasper Br 1st 6s 1923. J&J	106½	-----	NH & Derby—Cons 5s 18 M&N	100	-----	Gu tr cts g 4s 1952. M&N	91	-----
Lebanon Br 6s Jan 1 17. J&J	101	-----	New Haven & Northampton—		-----	Gu tr cts g 3½s 1937. M&S	85	-----
McM M W & Al 1st 6s 17 J&J	101	-----	Ref 4s 1956 guar. J&D	-----	90	Gu tr cts g 3½s 1941. F&A	84½	-----
Tracy City Br 6s 1917. J&J	101	-----	N Y Prov & Bos 4s 42. A&O	94	-----	Gu tr cts g 3½s 42. J&D	83	-----
Nash Flor & Sheff—See L & N			N Y Westchester & Bos Ry—		-----	Gu tr cts g 3½s 44. J&D	83	85
National Rys of Mexico—			1st M g 4½s 1946 gu. J&J	68	69	Guar trust gold 3½s call		
Pr llen g 4½s s f 1957. J&J	-----	60	Prov Ter 1st g 4s gu 56. M&S	87	-----	1-15 yearly to 1916. M&N	97	-----
January 1914 coupon on. A&O	-----	-----	N Y & Nor—See N Y Central		-----	Pitts C C & St L—		
Gen M 4s 1977. J&J	-----	-----	New York Ontario & Western—		-----	Con g gu 4½s Ser A 40 A&O	100½	-----
April 1914 coupon on. J&D	-----	77	Ref 1st g 4s June 1992. M&S	80½	81	do Ser B 1942. A&O	100½	-----
6% g notes June 1915. J&D	-----	-----	Gen M g 4s 1955 red. J&D	75½	-----	do Ser C 1942. M&N	99	-----
Nat RR of Mex p l g 4½s 26 J&J	-----	-----	5s g notes Dec 1915. D	99	101	do Ser I 1963. F&A	-----	-----
January 1914 coupon on. A&O	-----	-----	Eq 4½s Mch 15-Mch 28 M&S	65%	4¾%	do 4s Ser D 45. M&N	93½	-----
1st cons g 4s 1951. A&O	-----	-----	NY Phila & Nor—1st g 4s 39 J&J	-----	98	do 4s Ser F 1953. J&D	93½	-----
April 1914 coupon on. J&J	-----	79	Income 4s Jan 1 1939. M&N	-----	-----	do 4s Ser G 1957. M&N	93½	-----
April 1914 coupon off. J&J	-----	47	N Y Prov & Bos—See N Y N		-----	do 3½s Ser E 49. F&A	-----	90½
Nebraska—See C B & Q			N Y & Putnam—See N Y Cent		-----	CST L & Pitts 1st 5s g 32 A&O	102½	-----
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----	N Y & Rockaway Beach—See Lo		-----	Pitts Va & Char gu 4s 43 M&N	93	-----
Newcas & Shen Val 6s 17. J&J	-----	-----	N Y Susq & W—See Erie		-----	Sodus Bay & Sou g 5s 24. J&J	85	95
New Eng RR—See NYNH&H			N Y West & Bos—See N Y N		-----	Sun & Lew 1st g 4s 1936. J&J	90	-----
N H & Derby—See NYNH&H			Nodaway Val—See KCSTJ&CB		-----	Penn & N Y Canal—See Leh V		
New Hav & No—See NYNH&H			Norfolk & Caro—See Atl Coast L		-----	Pennsylvania & Northwestern—		
N J Junction—See N Y Central			Norfolk Southern—		-----	Gen 5s Jan 1 1930. J&J	105	106
New Jer & New York—See Erie			1st & ref g 5s 61 op 15. F&A	-----	84	Clearfield & Jeff 1st 6s 27. J&J	112½	113½
New Lon Nor 1st 4s 40. J&J	85	90	Norfolk & Sou 1st 5s 1941. M&N	101½	102½	Pensacola & Atl—See Lou & N		
New Mex Ry & C 1—See El Paso			1st gen g 5s 1954 opt. J&J	-----	100	Peoria & Eastern—See Clev Cin	Chic &	St L
New Orleans Great Northern—			Ral & Cape F 1st 5s 43 M&S	-----	100	Peoria & N W—See Chic & N W	Pac	
1st M g 5s Aug 1 1955. F&A	54	57	Ral & South con 5s 65. J&D	-----	100	Peoria Ry Term—See Ch R I &		
N O Mob & Chic 5s 1960. J&J	35	38	Suffolk & Car con 5s 52. J&J	90	-----	Peo & Pekin Un 1st 6s 21. Q-F	-----	-----
New Ori & N E 6s Nov 15. A&O	-----	104	Norfolk Ter 1st gu 4s 61. M&N	-----	-----	2d mort g 4½s Feb 1 21 M&N	-----	87½
New Orleans Term 1st 4s 53. J&J	60	63	Norfolk & Western—		-----	Pere Marquette RR—		
Newport & Cln Bdge—See Louis			General 6s 1931. M&N	117½	120	Cons g 4s Jan 1 1951. J&J	40	-----
Newp & Rich—See Conn & Pass			Imp & exten 6s 1934. F&A	115½	120	Ref g 4s 1955. J&J	-----	20
N Y B & M Bch—See Long Isl			New River 1st 6s 1932. A&O	114½	120	Guaranteed. J&J	-----	19
N Y Bay Ext RR—See Long Isl			N W Ry 1st cons 4s 96. A&O	92½	93	Deb 6s July 1 1912. J&J	3	6%
New York Cent & Hud River—			Dlv 1st llen & gen g 4s July 1	88½	89½	Eq 5s A & B 1915-1919. A&O	68	72
Ref g g 3½s July 1 1997. J&J	80½	80½	1944 opt Jan 1 1929. J&J	100	102	Chic & W Mich 5s 1921. J&D	41½	45
Deb g 4s 1934. M&N	86½	88	Conv g 4s 1932 op 1917. J&D	102	102½	Ch & N Mich 5s gu 31 M&N	-----	-----
Deb 4s 1942 tax-exempt. J&J	87½	88½	Conv deb 4½s 1938. M&S	89½	90	Detroit Grand Rapids & West		
Ref & Imp 4½s 2013 op A&O	100	100½	N & W Pocahontas 4s 41 J&D	89½	90	1st g 4s April 1 1946. A&O	56	61
4½s notes May 1915. M&N	100½	100½	Eq tr 4½s Feb 1915-1924 F&A	4.65	4¾%	Flint & Pere M g 6s 20. A&O	89	-----
5% notes Apr 1915. A&O	100½	100½	Eq tr 4s 1915-1917. Var	4.65	4¾%	Gold 4s 1920. A&O	68	-----
5% notes Sept 15 1915. A&O	100½	100½	ColCon & Ter 1st 5s g 22. J&J	101½	-----	1st con gold 5s 1939. M&N	68	-----
5% notes Oct 1915. A&O	100½	100½	ScotVal & NE 1st 4s 89 M&N	86½	-----	PtHuron Div g 5s 1939 A&O	65½	75
NYC Lines eq 5s 15-22 M&N	64.95	4.90%	Northeast Pennsylvania—		-----	Toledo Div 5s 1937. J&J	-----	-----
NYC Lines eq 4½s 15-25 J&J	64.95	4.90%	1st g gu 5s 1920. A&O	-----	-----	Grand Rap Belding & Sag		
NYC Lines eq 4½s 15-27 J&J	64.95	4.90%	N' east of Sc—See Atl C of S C		-----	1st g 5s March 1924. M&S	-----	-----
NYC Lines eq 4½s 15-28 J&J	64.95	4.90%	Northern Cal Ry—See So Pac		-----	Lake Erie & Detroit Riv Div		
Bos & Alb eq 4½s 15-27 A&O	65%	4.90%	Northern Central—		-----	1st g 4½s Aug 1 1932. F&A	69	-----
LS Col tr g 3½s 1998. F&A	73½	76½	Con gen M 4½s E 1925. A&O	101	102½	Pere Marquette RR of Ind—	45	-----
M C col tr g 3½s 1998. F&A	69	73	Mort bds 5s 1926 Ser A. J&J	104½	-----	1st gu g 4s 1943 opt. M&N	-----	-----
Beech Cr—1st 4s gu g 36 J&J	92	-----	Mort bonds 5s 1926 Ser B. J&J	104½	-----	Sag Tusc & Hur 4s 1931. F&A	-----	-----
2d guar g 5s 1936. J&J	95	-----	Northern N J—1st 6s 1917. J&J	-----	-----	Perkloemen—1st ser 5s 18. Q-J	100½	101
Clf Blt C Co 1st g 4s 40 J&J	70	-----	Northern Ohio—See L E & West		-----	2d series 5s Jan 1 1918. Q-J	100½	101
Beech Creek 1st 3½s 51. A&O	80	-----	Northern Pacific—		-----	Petersburg—See Atl Coast Line		
Cart & Adlr 1st 4s g 81. J&D	85	-----	Prior llen g 4s Jan 1997. Q-J	92½	92½	Phila & Baltimore Central—		
Gouv & Osw 1st 5s g 42 J&D	104½	-----	Gen llen g 3s Jan 2047. Q-F	63½	64½	1st M 4s 1951 guar. M&N	90	-----
Lake Shore & Michigan Sou—			St P & D Div g 4s 1996. J&D	90	92	Phila Balt & Wash 4s 43. M&N	97	99
L S & M S 1-yr notes June 15	3.85	3.25	Wash Cent 4s Mch 1948. Q-M	82	-----	Philadelphia & Erie—		
Con g ref 3½s 1997. J&D	83	86	C B & Q Coll 4s—See Gt Nor	101	-----	Gen (now 1st) gu 6s g 20. J&J	107	109
Deb g 4s 1928. M&S	91½	92½	St Paul & Dul 1st 5s 31. F&A	100	-----	Gen g 5s July 1 1920. A&O	-----	-----
Gold 4s 1931. M&N	92	92½	2d mortgage 5s 1917. A&O	100½	-----	Gen g 4s July 1 1920. A&O	98	-----
Cleve Short Line 4½s 61 A&O	93½	95½	1st consol g 4s 1968. J&D	85	-----	Phila Harrisburg & Pittsburgh		
K A & Gr R 1st 5s 38. J&J	104	-----	Dul Sh L gtd 5s 16. M&S	100	-----	1st mort gold 5s 1925. A&O	-----	108
Kal & W Plg'n g 5s 40. J&J	107	-----	Dul Union Dep 5s 30. A&O	100	-----	Philadelphia Newtown & N Y—		
Mahon C RR 1st 5s 34. J&J	101	-----	St Paul & N Pac 6s g 23 F&A	108	111½	1st mort red'd to 3 1942 A&O	72	80
Mich Cen 4½s notes 15 M&S	100	100½	Reg certs 6s 1923. Q-F	111	112½	Phila & Read—See Reading Co	97	-----
5s cou 31 D & BC div. M&S	101	-----	No Pac Ter Co—1st 6s 33. J&J	-----	-----	Phila Wil & Balt—Deb 4s 17 A&O	96	-----
Deb g 4s 1929. A&O	81	87	North Ry of Cal—See Sou Pac		-----	Debenture 4s 1922. M&N	96	-----
1st 5s Kal & SH 1939. M&N	85	-----	North Pac Coast—See No Shore		-----	Debenture g 4s 1926. J&J	96	-----
1st mte M Air L 4s 40 J&J	88	-----	North Pennsylvania—		-----	Debenture g 4s 1932. A&O	95	-----
1st g 4s Jol & Nind 57 J&J 10	81	-----</						

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)			Southern Railway—(Con.)		
Pitts Shaw & N—1st g 5s '49 F&A	15	40	1st consol g 6s 1933—J&J	120	120½	ETVa&Ga—Div g 5s '30 J&J	101½	-----
Gold 4s Feb 1 1952—F&A	10	25	1st con red to 4½s g '33 J&J	101	102½	Consol 1st g 5s 1956—M&N	103½	-----
5% receivers' cfts '15 op. F&A	-----	-----	Montana ext 1st 4s '37—J&D	91½	95	Ga Mid 1st g 3s 1946—A&O	-----	67
5% receivers' cfts '16 op. M&S	95	100	Pacific Ext 1st 4s & 1940 J&J	-----	94½	Ga Pac 1st g 6s 1922—J&J	107½	-----
Pittsburgh & Shawmut—			Eastern Ry of Minnesota—			Knox & O 1st g 6s 1925 J&J	106½	-----
1st s f gold 5s 1959 opt. J&D	-----	90	Nor div 1st g 4s 1948—A&O	89	-----	L & N So joint g 4s—See L&N	-----	-----
1st l col tr 6% notes '17 op M&N	98½	99½	Minn Union 1st 6s 1922—J&J	107	-----	Mob & Birm pr lien 5s '45 J&J	100	-----
Pitts Shen & LE—See PBess & L E			1st 5s July 1922—J&J	-----	-----	Gen M g 4s 1945—J&J	70	84½
Pittsb Term RR & Coal—			Mont Cen 1st gd 6s '37 J&J	118½	122	Mobile & O coll tr 4s '38 M&S	74	78
1st g u s f 5s 1942—J&J	-----	85	1st guar gold 5s 1937—J&J	104	-----	Rich & Dan Deb 5s 27—A&O	101	-----
WestSideBelt 1st g 5s '37 M&S	-----	-----	Wl & S F 1st 5s g 1938 J&D	104½	-----	Richmond & Mecklenburg—		
Pitts Va & Chas—See Penn RR			St P & N Pac—See No Pac			1st g 4s Nov 1 1948—M&N	70	-----
Pitts & Western—See B & O			St P & S C—See C St P M & O			So Car & Ga 1st g 5s '19 M&N	100	101
Pittsb Youngst & Ashtabula—			Salt Lake City Un Dep & RR—			Sumter & WatR5s g '19 A&O	-----	-----
Consol 5s 1927—M&N	101½	-----	1st M 5s 1938—M&N	85	95	Va Mid Series C 6s 1916—M&S	100½	-----
1st gen 4s Ser A 1948—J&D	-----	99	San Ant & Aran Pass—See So Pac			Series D 4-5s 1921—M&S	100	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----	San Francisco & Nor Pacific—			Series E 5s 1926—M&S	100½	-----
Portland & Ogdensburg—			1st g 5s sink fund 1919—J&J	100	-----	Series F 5s 1931—M&S	101	-----
1st M 4½s 1928 guar—M&N	97½	-----	San Fr & S Jo Val—See AT&SF			Gen'l 5s 1936—M&N	101	-----
Port & R Falls—1st g 4s '26 M&N	93	-----	San Fran Term—See Sou Pacific			do guar stamped M&N	102½	-----
Debenture 4s Aug 1927—F&A	93	-----	Santa Fe Pres & Ph—See Atch	Top & S Fe		Wash O&W 1st gu 4s '24 F&A	91	-----
Portl (Me) Term gu 4s '61 J&J	-----	-----	Sault Ste Marie Bridge—			S & N Ala—See Louis & Nashv		
Port Reading—1st gu 5s '41 J&J	-----	-----	1st M s f g 5s July 1 1937 J&J	96	-----	South Pac Coast—See Southern	Pacific	
Porta Gt F & Con—See Bos & Me			S Ste Marie & S W—See Ch St P	M & O		Spartan U & Col—See Ashv & Spar		
Potomac Val—1st gu 5s g '41 J&J	100	-----	Sav Fla & W—See Atl Coast Line			Spokane Falls & Northern—		
Princeton & Northw—See Chic & N W			Sav & States—1st g gu 5s '53 J&J	90	-----	1st 6s g 1939—J&J	-----	125
Providence Term—See NYNH&H			Schenctady & Duaneburg—			Spokane International—		
Prov & Worc—1st 4s 1947—J&J	93	-----	1st guar 6s 1924—M&S	110	112	1st g 5s 1955—J&J	-----	98
Quana Acme & Pac 6s '39—A&O	-----	-----	Schuykill River E S—See B & O			State L & Sulliv 4½s '29—J&J	92	95
Raleigh & Augusta—See Seaboa	rd Air Line		Scioto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio		
Ral & Cape Fear—See Nor South			Seab Air L—1st g 4s 1950—A&O	81	82½	Stephenv N & S Tex—See St L	S W	
Raleigh & Gas—See Seab Air L			Stamped	81	83	Suff & Carolina—See Norf & So		
Ral & Southp—See Nor South'n			Adjust M 5s, Oct 1 '49—F&A	69	70½	Sumter & Water R—See SC&Ga		
Raleigh & S W—See Chesapeake	e & Ohio		Ref g 4s 1959 opt—A&O	65	71	Sunbury Hazleton & W B—		
Raritan River—1st g 5s '39 J&J	115	-----	5% notes Mch 1 '16 opt. M&S	98½	100	1st 5s May 1 1928—M&N	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio			Eq 4½s Jan '15-July '22 J&J	55¼	4.90%	2d mort inc 6s '38 coup. M&N	110	116
Reading Company—			Eq 5s J'ne '15-Dec'19 J&J	55¼	4.90%	Sunbury & Lew—See Penn RR		
Gen g 4s Jan 1 1907—J&J	94½	95	Eq 5s Feb '15-Aug '23 F&A	55¼	4.90%	Superior Short Line—See Ch St	P M & Om	
Jer Cen g 4s '51 op '06—A&O	92	-----	Atlanta-Birmingham Divis—			Tampa & Jacksonville—		
Atlantic City 5s 1919—M&N	101	102	1st g 4s May 1 1933—M&S	80¼	83½	1st M 5s 1949—A&O	-----	85
1st cons g gu 4s 1951—J&J	90	91	Car Cent 1st g gu 4s '49—J&J	84½	-----	Tampa North 1st 5s 1936 op J&J	75	-----
W&N s tr cfts 4s red 105 Q-M	-----	-----	Florida Cent & Peninsula—			Tarkio Valley—See K C St J &	Council	Bluffs
Phila & R—2d 5s g 1933—A&O	102	-----	1st gold 5s 1918—J&J	100¼	-----	Term RR Assn (St Louis)		
Imp M ext g 4s 1947—A&O	95	-----	1st l g ext 5s gold '30—J&J	100	-----	1st gold 4½s 1939—A&O	96	100
Cons ext gold 4s 1937—M&S	-----	-----	1st con 5s gold 1943—J&J	100¼	-----	1st consol gold 5s 1944—F&A	100½	105
Term 5s g gu May 1 '41 Q-F	110½	112	So Bound 1st g 5s '41—A&O	103	-----	Gen ref s f g 4s '53 op '10 J&J	84	86
Del R Ter p m g 5s '42 M&N	100	-----	Georgia & Ala 5s Oct '45 J&J	101¼	102½	St L Br 1st g 7s 1929—A&O	112	-----
Ex p mon g 5s 1942 J&J	100	-----	Ga&Ala Term 1st g 5s '48 J&D	100	-----	St L Mer Bdge T—5s '30 A&O	95	100½
Wilm & No 1st 5s '27 J&D	100	-----	Ga Car & N—1st 5s g '29 J&J	101¼	-----	Mer Bdge 6s '29 op '09 F&A	105	-----
Gen g 5s Aug 1 1932—Q-F	101	-----	Ral'h&Aug'sta—1st 6s '26 J&J	108	-----	Terre Haute & Ind 5s 1925 J&J	101	-----
Phila & Read Coal & Iron—			Ral'h&Gast'n—1st g 5s '47 J&J	103	-----	Terre Haute & Peoria—		
Col s f g 4s ext '32 gu F&A	90	-----	Seab&Roanoke—1st 5s '26 J&J	101½	-----	1st con g 5s Sept 1 '42—M&S	95	-----
Rens & Saratoga—See Del & H			Deb 6s after July 1 '16 F&A	100	-----	Texas Central—1st 5s 1923 A&O	90	-----
Richm & Danv—See Southern Ry			Seacoast RR of N J 5s '48—A&O	97	-----	Texas & New Ori—See So Pac		
Rich Fredericksb & Potomac—			Sebast & Moosah 1st 5s '28—M&S			Texas & Okla—See M. K & T		
Cons mtge 4½s 1940—A&O	98	-----	Shamokin Sunb'y & Lewisb'g—			Texas & Pac 1st 5s 2000—J&D	-----	95½
Rich & Mecklenburg—See So Ry			2d 6s g July 1 1925—J&J			2d inc g 5s Dec 2000—Mar	f	-----
Rich & Peters—See Atl Coast L			Sherman Shrev & Sou—See Mo	Kan & Tex		Lou Div 1st g 5s 1931—J&J	80	90
Richmond-Washington Co—			Shreve Brgd & Ter—See St Loui	s South		Weatherf'd Min W & North		
Col tr g gu 4s 1943 opt. J&D	90½	92	Sierra Ry of Cal—			1st gu g 5s 1930—F&A	-----	100
Rio Gr Junc—See Denv & Rio	Grande		1st s f 6s, g Apr 12 '37—A&O	-----	90	Toledo Can Sou & Det—See Mic	h Cent	
Rio Grande So—See Den & Rio	Grande		Slip Ocala & G—See Atl C L			Tol & O Cent 1st 5s g 1935—J&J	100	105
Rio Grande West—See Denv &	Rio Grande		Sioux C & Pac—See Chic & N W			West Div 1st 5s g 1935—A&O	100	-----
Roch & Pitts—See Buff R & P			Sodus Bay & Sou—See Penn RR			Gen g 5s 1935—J&D	100	-----
Rock Island-Frisco Terminal—			Somerset Ry 1st & ref 4s '55 J&J	-----	95	Car tr 4s May '15-'17—M&N	15¼	4.90%
1st M g 5s 1927 guar—J&J	-----	-----	South Bound—See Seaboard AL			Car tr 4s Ser B 1915-'20—J&J	55¼	4.90%
Rock Isl Ark & La—See C R I & P	Pac		So Car & Ga—See Southern Ry			Kana & Mich 1st 4s 1990 A&O	85	-----
Rock Isl & Peoria—See C R I & P			South Car West—See Car			2d M g 5s 1927—J&J	95½	-----
Rome W & Og—See N Y C & H			South Car West Ext—Atl & West			Eq 4½s Jan '15-Jly '22 J&J	55¼	4.80%
Rutland—Con 4½s 1941—J&J	78	-----	Sou Car West ext 6s 1943—	te & S E		Eq 4½s Jan '15-Jly '24 J&J	55¼	4.80%
Benn&Rut 4½s g 1927—M&N	95	-----	Sou Indiana—See Ch Terre Hau			St Mary's Div 4s g 1951—F&A	83	88
Ogd&LCh 1st g gu 4s '48 J&J	-----	76	Southern Pacific Co—			Toledo Peoria & Western—		
Ruti Can 1st g gu 4s '49 J&J	60	-----	Coll tr 4s (CP) Aug 1 '49 J&D	84½	85½	1st g 4s July 1 1917—J&J	66	68
Car tr g 4½s 1915 to '17—A&O	55¼	5%	Conv g 4s June 1 '29 op '14—M&S	82¼	83	Toledo St L & Western—		
Equip tr 4½s 1923-27—M&N	55¼	5%	Conv g 5s 1934 (f p rcts) J&D	99	99½	Pr lien g 3½s July 1 '25—J&J	75	-----
Sag Tusc & Hur—See Pere Marq			Eq 4½s 1915-Sept 1923—M&S	64.75	4.60%	1st g 4s Apr 1 1950—A&O	46½	-----
St Clair Mad & St Louis Belt—			Car tr 4½s '15-Mar'23—M&S	64.75	4.60%	Col tr g 4s Ser A 1917—F&A	-----	39
Alton Bridge 1st g 4s '51 J&J	-----	80	Aust & Nor 1st 5s g '41—J&J	100	103	Tol Term 1st 4½s 1957 gu. M&N	-----	-----
St Clair Term 1st 5s 1932—F&A	-----	100	Central Pacific—			Tol Walk Val & Ohio—		
St Johns & Lake Champlain—			1st reldg 4s g 'd '49—F&A	88	88½	1st g gu 4½s 1931 ser A—J&J	99	-----
1st g 5s March 1 1944—M&S	-----	-----	1st g gu 4s Oct 1 1954—A&O	84	-----	1st g gu 4½s 1933 ser B—J&J	99	100
St J & Gr Isl—1st g 4s '47—J&J	-----	75	M 3½s g 'd Aug 1 '29 J&D	88½	89½	1st g gu 4s 1942 Ser C—M&S	92	-----
St Law & Adron 1st 5s '96 J&J	101	-----	Galveston Harribb & SanAn—			Tombigbee Val 1st g 5s '56 A&O	-----	90
2d gold 6s 1996—A&O	-----	-----	Mex&P Div 1st 5s '31—M&N	102½	-----	Gen mtge 6s 1935—J&J	-----	100
St Louis Al & T H—See Ill Cent			Gila Val Globe & Northern—			Toronto Ham & Buffalo—		
St Louis Br—See Term RR Assn			1st g 5s Nov 1 1924—M&N	99½	-----	1st g 4s June 1 1946—J&D	80	85
St L & Calro—See Mobile & O			Houston East & West Texas—			Troy & Boston—See Fitchburg		
St L Iron Mt & Sou—See Mo Pac			1st 5s g May 1 1933—M&N	105	-----	Troy & W T Bdge 5s '15—M&S	95	100
St L Mer Br Co—See Term RR			1st guar g 5s Mar '33—M&N	98	-----	Ulster & Del con 5s 1928—J&D	100	-----
St L Peoria & N W—See Chic & N W			Houston & Texas Central—			1st ref g 4s 1952—A&O	70	74
St L Rocky Mt & P 5s '55 J&J	77½	80	1st l g 5s 1937—J&J	107½	109½	Union Pacific—		
Bankers Tr Co cts of dep—	-----	70	Gen gold 4s 1921—A&O	95	95½	1st Ry & l g 4s g 1947—J&J	95½	96½
St L South—See Illinois Central			Waco & NWDiv 6s g '30 M&N	103¼	108	Conv 4s 1927—J&J	89¼	90¼
St Louis & San Francisco—			La West 1st 6s 1921—J&J	103¼	-----	1st & ref 4s June 2008—M&S	90½	90½
Gen mtge g 6s 1931—J&J	107½	109	Morgan's Louis & Texas—			Ore RR & Nav—See Ore-Was	h RR & Nav	
Coll tr s f gold 6s 1920—F&A	100	-----	1st mort 7s 1918—A&O	103	-----	Oreg Sh Line 1st g 6s '22—F&A	108	-----
Gen mtge gold 5s 1931—J&J	99½	100½	1st g 6s 1920—J&J	102	-----	1st consol 5s g 1946—J&J	105	106
Gen gold 6s 1927 opt—M&N	42	-----	North Cal Ry g 5s 1929 J&D	100	-----	Ref g gu 4s '29, op '07 J&D	90½	92
Bankers Tr Co cts of dep—	f 42	-----	NoRy of Cal 5s g gu 1938 A&O	105¼	-----	Utah & Northern—		
Stamped	f 40	45	Oregon & Cal 1st 5s 1927 J&J	100½	101½	1st 7s '08 ext at 4% to '33 J&J	98	99
Eq notes 5s Feb '15-'17—F&A	Basis	6%	S A & Ar Pass g gu 4s '43—J&J	77½	79½	Consol gold 5s 1926—J&J	100	-----
Coll trust gold 5s 1987—A&O	-----	-----	San Fran Term 1st 4s '50 A&O	82	83½	Union Terminal Co (Dallas)		
Cons gold 4s 1996—J&J	-----	80	So Pacific Br 6s 1937—A&O	118	-----	1st g 5s 1942 op 1922—A&O	98	100
5% notes June 1 '13 opt. J&D	-----	-----	Southern Pacific RR Cal—			United N J RR & Canal Co—		
6% notes Sept 1 '14 opt. M&S	-----	-----	1st con g 5s gu 1937—M&N	104½	-----	General gold 4s 1923—F&A	95	98
Refunding gold 4s 1951—J&J	69½	71	1st con ref g 4s '55 op '10 J&J	86¼	87¼	General gold 4s 1929—M&S	95	97
Cent Tr cts unstpd—	68	-----	So Pac Coast 1st g 4s '37 J&J	90	-----	General gold 4s 1944—M&S	96½	-----
Stamped July 1914—	65	-----	Texas & N O—			Gen 1st g 3½s Mar 1 '51 M&S	87	88½
Stamped J '14 & J '15—	65½	-----	Consol gold 5s 1943—J&J	-----	97	Upper Coos—See Maine Central		
N O Tex&Mex div 5s '40—M&S	23½	25	Dallas Div 1st g 4s '30—F&A	-----	94	Utah Central—See Rio Gr West		
Birm Belt 1st g gu 4s '22—A&O	-----	90	Southern Railway—			Utah & Northern—See Union P	acific	
Col South New Ori & Pac—			1st consol gold 5s 1994—J&J	100	100½	Utica & Bl R—See N Y C & H		
Eq tr 5s Feb '15-Feb '17 F&A	-----	-----	Develop & gen M g 4s '56 A&O	68	68½	Utica Clint & Bing—See Del &	Hud	
Sou West Div g 5s 1947—A&O	-----	98	5% gold notes 1916—F&A	99½	99½	Vandalla RR—		
St L W & W g 6s 1919—M&S	95	-----	5% g notes Mch 2 '17—M&S2	98½	98½	Con g 4s 1955 Ser A—F&A	87	-----
St Louis Southwestern—			Eq tr g 4½s Aug '15-Feb '21 F&A	65%	4.80%	Ser B 1957—M&N	87	-----
1st g 4s 1989 certis—M&N	79¼	-----	Eq tr 4½s Ser M '15-'19—J&D	65%	4.80%	Vera Cruz & Pacific RR—		
2d inc 4s Nov '89 cert—J&J	-----	70	Eq tr g 4½s Apr '15-Apr '20 A&O	65%	4.80%	1st g 4½s 19		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	100	100½	Calc Ind & Louisv com	100	45	45	Mississippi Central	100	25	28
2d gold 5s 1939 F&A	94	96	Preferred	100	48	55	Missouri Kansas & Texas	100	10½	10½
Deb mort 6s ser B 1939 J&J	94	96	Chicago Milw & St Paul	100	88½	89	Preferred	100	29½	32
Equip g 5s Mar 1 1921 M&S	65	90	Preferred	100	126	129	Missouri Pacific	100	12½	12½
1st lien term g 4s 1954 J&J	24	26	Rights	100	126	128	Mobile & Birm pref (guar)	100	60	70
1st ref & ext 4s 1956 J&J	24	26	Chicago & North Western	100	126	128	Mobile & Ohio—See South'n Ry	100	161	---
Cent tr cts of dep	21	21½	Preferred	100	21	25	Morris & Essex (guar)	50	---	---
Equitable Tr Co cts of dep	21	21½	Chic R I & Pac Ry	100	132	132	Nashua & Lowell	100	160	---
Unstamped	21	21½	Chicago St Paul Minn & O	100	150	150	Nash Chat & St Louis	100	125	133
4½% notes '10 ext to '13 M&N	---	---	Preferred	100	4	10	Nashv & Decatur (gu L & N)	25	182	187
Det & Chi ext 1st g 5s '41 J&J	---	---	Chic Terre Haute & S E	100	260	260	National Rys of Mex 1st pref	100	---	21½
Des M div 1st g 4s 1939 J&J	70	80	Cincin Ham & Dayton	100	104½	107½	Second preferred	100	4½	7
Tol & Chic 4s g 1941 M&S	65	60½	Cinc New Ori & Tex Pac	100	125	135	New Orleans Mobile & Chic	100	---	---
Omaha Div 1st 3½s g '41 A&O	---	---	Preferred	100	22	39	Preferred	100	100	115
Wabash Pitts Terminal Ry	---	---	Cincinnati Northern	100	54	60	N Y B'lyn & Man B pref (gu)	100	89½	89½
1st g 4s June 1 1954 J&D	8	12	Cin Sandusky & Cleve pref	50	155	163	N Y Cent & Hud River	100	---	---
Cent Tr & Old Col Tr cts	8	8½	Clev Cin Chicago & St L	100	145	155	Dividend payable in London	ld	---	---
Col Tr cts dep for Cent Tr cts	3	2½	Preferred	100	25	26	New York Chic & St Louis	100	---	40
2d g 4s June 1 1954 J&D	½	2½	Clev & Pitts (Guar Pa RR)	50	45	50	1st preferred	100	---	---
Guaranty Tr cts of dep	½	2½	Betterment stk (Gu Pa RR)	50	35	---	2d preferred	100	---	---
Warren RR—See D L & W	---	---	Colorado & Southern	100	200	---	New York & Harlem (guar)	50	345	365
Wash & Colum Riv—4s '35 J&J	80	---	1st preferred	100	94	94	N Y Lack & West (guar)	100	112	115
Washington Cent—See Nor Pac	---	---	2d preferred	100	94	94	New York New Hav & Hart	100	50½	50½
Wash Co Ry—See Maine Cent	---	---	Columbus & Xenia (Guar)	50	94	94	N Y Ontario & Western	100	23½	24½
Wash O & W—See Southern Ry	---	---	Concord & Mont—Class I	100	94	94	Norfolk Southern	100	103	105
Washington Terminal Co.	---	---	Class II	100	94	94	Norfolk & Western Ry	100	83	89
1st g 3½s 1945 F&A	82	83	Class III	100	140	---	Adjust preferred	100	160	---
1st g 4s 1945 guar F&A	95	---	Class IV	100	93	---	No Carolina (guar So RR)	100	85½	85½
Weatherford Min Wells & N—See Tex & Pac	---	---	Concord & Ports (guar)	100	143	164	Northern Central (gu Pa RR)	50	95	---
West Jersey & Sea Shore	---	---	Corn & Passumpsic—P(gu)	100	20	30	North'n N H (guar B & M)	100	103½	104½
Consol g 4s 1936 J&J	95	97	Corn Riv (guar B & M)	100	30	47	Northern Pacific Ry	100	75	82
Cons 3½s g Ser B 1936 J&J	86	88	Cripple Creek Central	100	30	47	Nor RR of N J (gu Erie)	100	---	---
West Maryland—4s 1952 A&O	68	68½	Preferred	100	ld	---	Northern Securities Co stubs	---	---	---
5% gold notes 1915 op J&J	---	---	Cuba RR preferred	100	80	---	North Pennsylv (gu P & R)	50	91	91½
Balt & Harris g 5s '36 M&N	---	---	Dayton & Mich com (guar)	50	185	185	Norwich & Worc pref (gu)	100	150	---
1st M West Ext g 5s '38 M&N	---	---	Pref (guar C H & D)	50	175	185	Ogden Mine RR (gu Cen NJ)	100	---	---
Coal & Ir Ry 5s g 1920 F&A	95	97½	Delaware & Bound Br (gu)	100	148	150	Old Colony (gu NYNH&H)	100	150	---
West N Y & Penn 5s 1933 J&J	102	---	Delaware & Hudson	100	412	425	Ontario & Quebec	100	190	205
Gen mort gold 4s 1943 A&O	77½	78½	Delaware Lack & West	50	42	43	Oswego & Syra (gu DL&W)	50	106½	107½
Income g 5s Apr 1943 Nov 1	36	38	Delaware	25	6½	6½	Pac Coast Co—See Misc stocks	---	---	---
Western Pac 1st 5s 1933 M&S	95	98	Denver & Rio Grande	100	11	12½	Pennsylvania Railroad	50	---	---
Western Pa—1st g 4s 1928 J&D	---	---	Preferred	100	3	---	Peoria & Bureau Val (guar)	100	6½	9
West Ry of Ala—4½s 1918 A&O	---	---	Des Moines & Fort Dodge	100	23	---	Peoria & Eastern	100	---	---
Western Translt—See N Y C	---	---	Preferred	100	88	92	Pere Marquette RR	100	---	---
West Shore—See N Y C & H R	RR Co	---	Detroit Hills & S W (guar)	100	75	---	1st preferred	100	---	---
West Side Belt—See Pitts Term	---	---	Detroit & Mackinac	100	80	---	2d preferred	100	---	---
West Va & Pitts—See B & O	---	---	Preferred	100	4	6	Phila Germ & Norris (guar)	50	140	142
Wheeling & Lake Erie RR	---	---	Duluth South Shore & Atl	100	7	10	Phila & Trent (gu Pa RR)	100	235	---
1st consol g 4s 1949 M&S	65½	72	Preferred	100	50	63	Pittsburgh Bess & Lake Erie	50	28	32
L Erie Div 1st g 5s 1926 A&O	95½	---	East Penna (guar P & R)	50	65	67	Preferred	50	60	66
Wheeling Div 1st g 5s '28 J&J	90	---	Elmira & W'sport (guar)	50	45	48	Pittsb Cin Chic & St Louis	100	68	78
Exten & Imp't g 5s 1930 F&A	92	---	Pref (guar Nor Cent)	50	23	23½	Preferred	100	---	100
Equip s f g 5s 1922 J&J	---	---	Erie—Common	100	36½	37	Pittsb Ft W & Chic (guar)	100	158	---
Wheeling Term—4s 1940 F&A	88	93	1st pref	100	29½	30½	Special (guar Pa RR)	100	145	155
Wichita Falls & Northwestern	---	---	2d pref	100	190	210	Pittsburgh & Lake Erie	50	---	---
1st 5s Jan 1939 J&J	85	90	Erie & Kalamazoo (guar)	50	120	135	Pittsb McK & Yough (guar)	50	115	130
1st & ref g 5s 1940 op J&J	83	86	Erie & Pitts (guar Pa RR)	50	55	58	Pitts Youngst & Asht pref	100	150	160
Wichita Union Term Ry	---	---	Fitchburg preferred	100	115	123	Prov & Worcester (guar)	100	210	---
1st g 4½s '41 opt M&N	93	96	Fonda Johns & Glov com	100	5	---	Providence Warren & B	100	205	---
Wilkes-B & East—See NYS&W	---	---	Ft Wayne & Jack—pref (gu)	100	242	247	Railroad Securities Co	---	65	---
Williamsport & N Branch RR	---	---	Georgia & Florida	100	30	---	4% Ill Cent Stock cts 1952	50	145½	145½
1st ref g 4½s 1931 J&J	30	40	Preferred	100	88	---	Reading Co	50	85	90
Willmar & S Falls—See STP M&M	---	---	Geor RR & Bank Co (guar)	100	67	---	1st preferred	50	84½	86
Wil & Nor—See Phila & Read'g	---	---	Georgia Southern & Florida	100	100	---	2d preferred	50	168	---
Wil & Weldon—See Atl Coast L	---	---	1st preferred	100	100	---	Rensselaer & Saratoga (guar)	100	290	305
Winona & St P—See Chic & NW	---	---	2d preferred	100	115	115½	Rich Fred & Pot—Common	100	290	305
Winston-Salem Southbound	---	---	Grand Rapids & Indiana	100	116	---	Dividend obligations	100	290	305
1st g guar 4s 1960 J&J	83	86	Grand River Valley (guar)	100	31½	31½	6% guaranteed	100	290	305
Wisconsin Central Company	---	---	Great Northern Ry—Pref	100	111	115½	7% guaranteed	100	290	305
1st mtg g 4s 1949 J&J	87	89	Ore certificates	50	60	69	Rich & P & R F & C Conn	70	2	5
Ch Wis & Minn 1st 6s '16 M&S	100	---	Green Bay & Western	100	11	12	Rio Grande Southern	100	100	---
Marshfield & South East Div	---	---	Deb cts A	1000	11½	12	Roch & Genesee Val RR	100	---	---
pur mon 1st g 4s 1951 M&N	82	88	Deb cts B	1000	93	95	Rock Island Co	100	1½	1½
Sup & Dul Div 4s 1936 M&N	84½	---	Harrisburg Ports Mt J & Lan	50	---	---	Preferred	100	125	140
Minneap Term 3½s '50 op J&J	---	---	Hartford & Conn Western	100	---	---	Rome & Clinton (gu D & H)	100	100	---
Wisc & Mich Ry—5s 1945 J&J	---	---	Hocking Valley—Common	100	6	10	Rome Wat'town & Og (gu)	100	20	25
Wisc Minn & Pacific RR	---	---	Hudson Companies—Pref	100	2	5	Rutland preferred	100	---	---
1st g 4s Oct 1 1950 A&O	40	---	Hudson & Manhattan	100	10	10	St Joseph & Grand Island	100	---	---
Wiscon Val—See C M & St P	---	---	Preferred	100	6	6	1st preferred	100	---	---
Worcester Nashua & Roch	---	---	Hunting & Broad Top vtc	50	15	18	2d preferred	100	105	---
4s Jan 1 1930 J&J	92	---	Preferred v t c	50	107½	109½	St Louis Bridge 1st pref	100	47½	---
4s Oct 1 1934 A&O	91½	---	Leased lines (guar)	100	75	82	2d preferred	100	25	35
Yosemite Val s f g 5s 1936 J&J	---	---	Stk tr cts—See RR Securs Co	---	---	---	St L Rocky Mtn & Pacific	100	60	64
RAILROAD STOCKS.	---	---	Internat Rys (Cent Am) com	100	---	---	Preferred	100	1½	2½
Ala Great Southern com	50	ld	Preferred	100	4	7	1st preferred	100	8	10
Preferred	50	ld	Iowa Central	100	10	15	2d preferred	100	3½	4½
Ala N O T & P Jc A pref	£10	ld	Preferred	100	70	82	Stock tr cts for Chic & East Ill	---	---	---
B deferred	£10	ld	Jackson Lans & Sag (guar)	100	120	130	com Equit Tr cts	100	---	---
Albany & Susquehanna (gu)	245	265	Joliet & Chic (guar C & A)	100	---	---	Preferred	100	17	18
Allegheny & West (guar)	115	130	Kal Allegan & Gr Rap (gu)	100	90	115	Saratoga & Schenectady (gu)	100	155	170
Ann Arbor common	100	30	K C Ft Scott & Memphis Ry	100	23	23½	Seaboard Air Line com	100	14½	15
Preferred	100	70	Pref (guar) trust cts	100	57½	57½	Preferred	100	39	40
Atch Top & Santa Fe	100	94½	Kan City Mex & Orient com	100	4	10	Sharon	50	105	115
Preferred	100	97½	Preferred	100	36	36	Southern Pacific Co	100	85½	85½
Atlan & Char Air L (guar)	100	185	Lackawanna RR of N J	100	92	94	So Ry—Com (vot tr cts ext)	100	17	17½
Atlanta & West Point	100	152	Lake Erie & Western	100	5½	6½	Preferred	100	59½	60
Atlantic Coast L Co of Ct	100	120	Preferred	100	14	20	Scrip	100	83	85
Atlantic Coast L RR com	100	105½	Lake Shore & Mich Sou	100	495	505	Mob & Ohio stock tr cts	---	65	72
Preferred	100	---	Lehigh & New York pref	100	8	---	Southwest'n of Ga (guar)	100	100	102
Atlantic Coast Line—A	ld	---	Lehigh Valley	50	135½	135½	Texas & Pacific	100	11½	12½
Atlantic 1st leased lines rent tr	ld	---	Preferred	50	105	---	Toledo Peoria & Western	100	---	---
Augusta & Sav (guar)	100	101	Little Miami (guar Pa RR)	50	200	---	Toledo St L & Western	100	1½	2
Balt & Ohio—Common	100	72½	Lit Schuyt Nav RR & Coal (gu)	50	54	54½	Preferred	100	7½	8½
Preferred	100	71½	Long Island	50	33	39	Troy & Grubush (gu N Y C)	50	155	165
Bangor & Aroostook	100	---	Louis & Mo Riv pref (guar)	100	100	102	Tunnel RR of St L	100	105	---
Beech Cr (guar N Y C)	50	85	Louisville Bridge Co	100	---	---	Union Pacific—Common	100	119½	119½
Bost & Alb (guar N Y C)	100	192	Louisv Hend & St L com	100	20	30	Preferred	100	80½	81
Bost & Lowell (guar B & M)	100	122	Preferred	100	117	118	United N J RR & Canal (gu)	100	221	225
Boston & Maine	100	23	Louisville & Nashville	100	95	---	Utica & Black River (guar)	100	160	---
Preferred	100	35	Lowell & Andover	100	---	---	Utica Chen & Susq Val (gu)	100	135	139
Bost & Prov (guar Old Col)	100	230½	Lykens Valley RR & Coal	20	---	---	Utica Clinton & Binghamton	100	65	75
Boston Rev Beach & Lynn	100	120	Mahoning Coal RR	50	650	750	Valley RR (N Y) (guar)	100	110	120
Buffalo Roch & Pittsburgh	100	90	Pref (guar L S & M S)	50	101	106	Vandalla RR	100	---	---
Preferred	100	---	Maine Central	100	96	97	Vermont & Mass (guar)	100	105	121
Buff & Susq RR Corp com	100	6½	Manchester & Lawrence	100	95	105	Virginian Ry	100	---	---
Preferred	100	7½	Maryland & Pennsylvania	100	---	---	Wabash Railroad	100	1	1½
Camden & Burl Co (guar)	25	130	Massawippi Valley (guar)	100	75	90	Preferred	100	2½	2½
Canada Southern	100	56½	Michigan Central	100	---	---	Ware Riv RR (gu B & A)	100	140	---
Canadian Pacific	100	158	Mine Hill & Schuyt Hav (gu)	50	55	55½	Warren N J (guar D L & W)	50	157	163
Preferred	100	ld	Minneap & St Louis com	100	10	12	Preferred	100	19½	20
Catawissa RR—1st pf (guar)	50	53½	Preferred	100	111½	114	Western Pacific	100	30½	37
2d pref (guar P & R)										

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Cass Av & F'r Gr'ds—See Un Ry			Darby Med & Ches—See Phil R Tr		
AkBed & Cle—See N Ohio Tr & L			Central California Traction—			Day Cov & Piqua Tr 5s '22 A&O		
Albany Ry—See United Tract'n			1st s f g 5s, 1936, opt. A&O	80		Delaware Co & Phila—See Un P		
Albany Sou RR 1st 5s '39 M&S	80	90	Cent Cross—See N Y Rys			Denver & N W 1st 5s 1932 M&N	78	83
Alton Gran & St L—See East St			Central Elec—See KCRy & Light			DenC Tram—Purch g 5s '19 A&O	94	96
Altos & Logan Val Elec Ry—			Cent Market St—See Col Ry & Lt			1st & ref g 5s 1933 op s f M&N	75	80
Con g 4 1/2s 1933 gu...F&A 15	82	83	Central Ry—See Un Ry & El (Balt)			Con Tram con g 5s 1933 A&O	94	96
American Cities Co—			Central Tract—See Phila Co			Denver Tram Power Co—		
Coll trust g 5-6s 1919 opt. J&J	87 1/2	87 3/4	Charleston Cons Ry Gas & El			1st imp g gu 5s '23 op '08 A&O		
American Railways—			Consol g 5s 1999...M&S	94		Denver Tramway Terminals Co		
Coll trust conv g 5s 1931 F&A	90	93	Ch City Ry 1st g 5s 1923 J&J	101		1st m g gu 5s Sept '16-'37 M&S	66 1/2	5 3/4 %
Coll trust g 5s 1917 opt. A&O	95	96	Chattanooga Ry & Light—			Des Moines & Cent Ia Elec Co—		
Scrani Ry tr cts g 5s '35...M&S			1st & ref g 5s 1956 op '16 M&N	87	90	1st s f 6s 1937 op Ser A. M&S	95	100
Anacos & Pot—See Wash Ry & El			5% notes June 1915...J&D	99 1/2	100	Des Moines City Ry—		
Ardmore St Ry—See Phila Co			Chatt Rys 1st con 5s '56 M&N	94	96	Ref g 5s 1921 op 1906...A&O	90	92 1/2
Ashland (Wis) L Pow & St Ry—			Chicago City & Connecting Rys			Det United 4 1/2s 1932 opt. J&J	70	71
1st M gold 5s 1939...J&J	90	92	Col tr s f g 5s Jan 1 1927 A&O	72	74	Det Elec Ry con g 5s '16 J&D	96	98
Atchison Ry, Light & Power—			Chicago City Ry—			Det Ry 1st 5s '15-'24 J&D	92	95
1st 5s Nov 1935...M&N			1st g 5s 1927 op up to '12 F&A	98 1/2	98 3/4	Det & Flint 1st g 5s '21 F&A		93
Athens (Ga) Ry & Electric—			Chicago Elevated Rys—			Det Roch Romeo & L Orion		
1st & ref s f g 5s '50 op '15 J&J	80	85	5% gold notes July 1916 J&J	95	96	1st sk fd g 5s 1920...J&D	94	97 1/2
Atlanta Cons St—See Ga Ry & El			Chicago Junction RR—			Det Ft Wayne & Belle Isle—		
Atlanta Nor—See Ga Ry & El			1st g gu 4s 1945 op '10...M&S	78	83	1st g 5s Apr 1 1928...A&O		83
Atlantic Ave—See Bklyn R Tr			Ch & Mil El Ry 5s 1919...J&J	90	95	Det Mon & Tol Short Line Ry		
Atlantic City & Ocean City Co			RR 1st g 5s 1922...J&J	35	40	1st M g 5s Jan 1933...J&J	93 1/2	96 1/2
Col tr g 5s 1947 opt...M&S	90	95	Wis Div 1st g 5s 1925 gu J&J	5	15	Det & NW 4 1/2s '21 op '11 M&N	90	93
Atlantic City & Shore RR—			Chicago & Oak Park Elec Ry—			Det & Pontiac—5s g '22 F&A	97 1/2	100
1st M & col 5s 1945 opt. J&D	85	90	Lake St El 1st 5s 1928 gu J&J		60	Cons g 4 1/2s '26 op '11 J&D	80	85
Atlan Coast El 1st 5s '45...M&N			Chicago Railways Co—			Det & Pt Huron Shore Line—		
Auburn & Syracuse Elec RR—			1st m g 5s 1927 opt...F&A	96 1/2	97	1st g 5s 1950...J&J	86	88
1st & ref g 5s '42 opt '12 A&O	89	92	Con M 5s Ser A Feb '27 A&O	89 1/2	90 1/2	Rapid Ry 1st 5s g '15 M&S	97	100
Augusta-Alken Ry & El Corp—			Series B Feb 1927...J&D	75	76	Rap Ry 1st con 5s '16 M&N	96	99
Sink fd g 5s Dec 1 '35 opt. J&D	78	85	Series C Feb 1927...F&A	92 1/2		Det & Lake St Cl 5s '20 A&O	80	88
Augusta Ry & El 5s '40 J&D	97	99	Pur mon 4-5s Feb '27 op J&J	65	66 1/2	Det Ypsil Ann Arbor & Jack—		
Aurora Elgin & Chicago RR—			Adj inc 4s Feb 1927 op...May	41 1/2	42 1/2	1st g 5s 1926...F&A	83	87
1st & ref g 5s 1946 opt...J&J	84	85	Chic Sou Bend & Nor Ind RR—			D Y & A A g 5s 1917...M&N	99	
A E & C Ry 1st g 5s '41 A&O 15	98	100	1st g 5s Jan 1 1937...J&J	73	78	Cons g 6s 1924...F&A	99	
Elg Aur & S s f 5s 1916...J&D	98	100	Chris & 10th St—See N Y Rys			Doylstown & E—See Phil & E		
Balt & Ann S L—See Md El Ry			Cln D & T Trac gold 5s '22 J&J	65	70	D D E B & B—See Third Av Ry		
Balt Cat & El M—See Un Ry & El			South Ohio Trac 5s '20...M&N	90	95	Duluth Superior Traction Co		
Balt Sp P & Ches—See Un Ry & El			Cln & H 6s g Apr 1 1918 J&J	100	110	Duluth St Ry 1st g 5s '30 M&N	96	98
Balt Terminal—See Wash Balt			Cln Lawr & Aur 5s 1919...J&J		70	Duquesne Trac—See Phila Co		
Balt Traction—See Un Ry & El			Cln New & Cov 5s g 1922...J&J	97	100	Eastern Pa Rys 1st 5s 1936 J&J	80	83
Bangor Ry & Electric—			2d g 5s July 1922...J&J	94 1/2	100	Eastern Wisconsin Ry & Lt—		
1st cons g 5s 1935 opt...J&J	99	100 1/2	So Cov & Cln 6s g 1932...J&J	111 1/2	116	1st M g 5s 1923 opt...A&O		96
Beaver Valley Traction—			Newp't & Day 1st 6s '17 F&A	99		Easton Cons El 5s 1949...M&N		
Gen g 5s 1953 opt...M&N	91	96	Citizens' Ry & Lt—See Muscat			Easton Palmer & Beth St Ry		
Berkshire St 1st g 5s 1922...J&D	90	96	Clt Ry L & P—See Newp News			1st g 5s Dec 31 1918...J&J		
Binghamt Ry 5s '31 op '11 M&N	90	92	Citizens St—See Ind Tr & Ter			East St Louis & Suburban Co		
Birm Knox & All—See Phila Co			Citizens St—See Memphis St Ry			Coll trust g 5s 1932 opt. A&O	88	90
Birm Ry, Light & Power—			Clt RR—See United Rys St Lou			Conv 6s Jan 1 1919...J&J	90	95
Gen ref g 4 1/2s '54 op '09 A&O	88	90	Citizens' Tract—See Phila Co			Alton Granite & St L Trac		
Ref & ext g 6s 1957...M&N	97 1/2	99	City Pass Ry—See Reading Ter			1st cons g 5s 1944...F&A	85	90
Birm Ry & El 1st g 5s '24 J&J	101	103	City & Sub—See Port (Ore) Ry			Edgefield St—See Nash Ry & L		
Bl St & Ful Fer—See N Y Rys			City & Sub—See Un Ry & El (B alt)			Elgin Ave RR—See N Y Rys		
Boston El g 4s May 1 '35...M&N	85	87 1/2	City & Sub—See Wash Ry & El			Elg Aur & So—See Aur Elg & Ch		
Deb g 4 1/2s Oct 1 1937...A&O	90 1/2		Clev Ry 1st 5s 1931 opt...M&S	101	101 1/2	Eliz Plainf & Cen J—See P S C		
Deb g 4 1/2s Nov 1941...M&N	89 1/2		Clev Painesv & Ashtab Elec			Elmira Water Light & RR—		
Deb g 5s Dec 1942...J&D	97		1st gold 5s July 1 1922...J&J		60	1st g 5s Jan 1 1949...J&J	99	
West End St 5s 1932...M&N		102 1/2	Clev Pains & East 5s '16...A&O	98	100	1st & con g 5s 1956...M&S	88	92
5s March 1944...M&S		103	Consol 5s 1918...A&O	90	95	El Paso El Co coll tr g 5s '32 J&J	96	98
4 1/2s Jan 1 1923...J&J	96 1/2	98	Cleve Southwest & Colum Ry—			Ely & Ober—See Cleve & S W T rac		
4 1/2s July 1 1930...J&J	95 1/2	96 1/2	1st gen con 5s 1927 opt...A&O			Erle El Motor s f g 5s 1941 A&O	96	99
Curr 4s Aug 1 1915...F&A	99 1/2		Clev & SW 1st 5s '23 op '13 F&A		90	Evansv & Sou Ind Traction—		
Gold 4s May 1 1916...M&N	99 1/2		Cl Ber Ely & Ober 5s g '19 M&S			Evansv El 1st g 4s '21 M&N	85	89
Gold 4s Feb 1 1917...F&A	98 1/2	99 1/2	Clev & Ely g 6s '15 op...M&N			Evansv & Princ 1st 5s '23 A&O	95	100
4s Aug 1 1932...F&A	89	90 1/2	Clev Ely & W 5s 1920...F&A	94		Fairmont & Clarksburg Tract'n		
Bost & Nor ref g 4s 1954...J&J	83	86	Ely & Ober g 6s '17 op...F&A			1st g 5s 1938 op 1913...A&O	99 1/2	100
Georget Row & Ipsw 5s '20 J&D	99	100	Columbia (S C) Ry Gas & El Co			Fairmount Pk Transportation—		
Low Law & H 1st g 5s '23 op J&D	100		1st M s f g 5s 1936...J&J	88	93	1st s f g 5s 1937 opt...A&O	88	90
Lynn & Bos 1st 5s g '24 J&D	100		Col Buckeye L & New—See Col			Federal Light & Traction—		
Bost & Worc 1st 4 1/2s 1923 F&A			Columbus (Ga) Electric Co—			1st s f g 5s 1942 opt...M&S	86	88
Bridgeton & Millv Tr 5s '30 J&J	95	96	1st coll g 5s 1933, option A&O		87 1/2	Fed St & Pleas Val—See Phil Co		
Bway & 7th Ave—See N Y Rys			Columbus (O) Interurban Ter Co			Ft Pitt Trac—See Phila Co		
Bway Surface—See N Y Rys			1st guar 5s 1935...J&D	82	85	Ft Smith Light & Traction—		
Bkn City & New—See C I & Bk			Col Lon & Spring—See Ind Col			1st M g 5s Mar 1 '36 opt M&S		
Brooklyn Rap Tran—5s '45 A&O	101	102	Columbus Newark & Zanesv			Ft Wayne Bl & M 1st 5s '35 gu J&J		
1st ref gold 4s 2002...J&J	82	83	1st gold 5s 1924...M&S	90	96	Ft W Van Wert & Lima Trac		
5% gold notes 1918 opt...J&J	99 1/2	99 1/2	Gen & ref gold 5s 1926 M&N			1st M g 5s 1930 guar...J&J		
Bklyn City—1st 5s 1941 J&J	100 1/2	101 1/2	Col Buck Lake & New Trac			Ft Wayne & Wabash Val Trac		
Wm & Flat 4 1/2s July '41 F&A	92	96	1st gold 5s 1921...M&N		97 1/2	1st cons g 5s 1934...M&S	80	82
Bklyn Hgts 1st 5s 1941 A&O	100	102	Zanesville Ry, Lt & Power—			42d St M & St N Av—See Third		
Brooklyn Queens Co & Sub—			5s 1912 ext to Mar '24 A&O			Frankf Tacony & Holmes Ry—		
1st M g 5s 1941 opt '16 J&J	96		Columbus Ry & Light—			1st g 5s July 1940...J&J	90	95
1st con gu 5s July '41 M&N	90		Cen Market 1st g 5s 1922 J&J			Galv Elec Co 1st 5s '40 op M&N	91	95
Bklyn Un Elev 5s 1950...F&A	100	100 1/2	Col Ry 1st 4s '39 opt '14 Q-J	70	75	Galveston-Houston Elec Ry—		
Stamped guaranteed			Col St Ry 1st 5s g 1932...J&J	98	100	1st M s f g 5s 1954 opt...A&O	93	96
Kings Co El 1st 4s 1949 F&A	82 1/2	84 1/2	Cross St 1st 5s g 1933 J&D	98	99 1/2	Gary & Interurban Ry—		
Stamped guaranteed			Colum & 9th Av—See N Y Rys			1st ref g 5s 1930 opt...J&J		85
Nassau Elec—1st 5s '44 A&O	100	103	Commonwealth Pow, Ry & Lt—			Geor Row & Ips—See Bos & Nor		
1st g 4s Jan 1 1951...J&J	76	78 1/2	Conv 6s 1918...M&N	99	99 1/2	Georgia Light, Power & Rys—		
Atlantic Av con 5s g '31 A&O	100	102	Compt Hts & Mer Ter—See Un			1st llen s f g 5s 1941 opt M&S	70	80
Bkln Bath & WE 5s '33 A&O	98	100	Conestoga Trac 1st 4s '50...J&J			Cent Ga Pow 5s '38 op '13 M&N	78	85
Brownsville Ave—See Phila Co			Coney Isl & Bklyn 4s 1948...J&J	80	84	Georgia Ry & Elec 5s 1932 J&J	99	100
Buff & Lack Tr 1st 5s '28 op J&D			Consol gold 4s 1955...J&J	80	83	Refg & impt g 5s '49 s f...J&J	93	95
Buffalo & Lake Erie Traction—			B C & N 1st cons 5s 1939...J&J	99	101	Atlanta Cons St 5s 1939 J&J	102 1/2	103 1/2
1st & ref g 5s '36 op s f...M&N			Conn Ry & Lt 4 1/2s 1951...J&J	92	95	Georgia Elec Lt 5s 1930 J&J	98 1/2	100
Hamburg Ry 4s 1926...M&N			Stamped guaranteed opt'l	93 1/2	95	Atlanta Northern Ry Co—		
Burlington (Ia) Ry & Light—			Con Ry (New Hav) deb 4s '54 J&J	67	72	1st guar 5s '54 op '09...J&J		
1st s f gold 5s 1932 opt...M&S	84 1/2	86 1/2	Deb 4s 1955...J&J	67	72	Georgia Ry & Power—		
Cal Pac—See Pacific Elec Ry			Deb 4s 1956 guar...J&J	67	72	1st & ref s f 5s 1954 op...A&O	88	90
Cal St Cable RR serial 6s...J&J	102		Cons g 3 1/2-4s 1930...F&A	68	72	Grand Rap Ry 1st g 5s '16 J&D	100	100 1/2
Calumet & South Chicago Ry—			Cons Ry & Pow (Salt Lake) See			Grand Rap Gr Hav & Musk Ry		
1st M rehab g 5s '27 op '12 F&A	89 1/2	91	Cons Tr (N J)—See Pub Serv Cor			1st g 5s July 1 1926...J&J		
Camden & Sub—See Pub Serv			Cross St—See Col Ry & Lt			Greenwich Tram 1st 5s '31 J&J	102	
Canal & Claib—See N O Ry & L			Cross St—See Int Tr (Buffalo)			Halifax Elect Tramway Ltd—		
Canton-Akron 1st g 5s '22 M&S	92	95	Cumberland Co (Me) Pow & Lt—			1st M 5s 1916 opt...J&J	min 97	

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	80	85	Louisville & Nor Ry & Light—			New York State Rys—		
Hest Man & Fair—See Phila R			1st g 5s 1925 opt 1910—J&D			1st con g 4 1/2s '62 op '13M&N	84	85 1/2
Honolulu Rap Trans & Land—			Louisville Traction—			N Y Westch & Bos—See Steam	RRs—	
1st g 6s 1927 op 1917—M&N			Louisv Ry con M 5s g '30 J&J	102	103	Norfolk & Portsm Tr 1st 5s '36 J&D		84
Houghton County Traction			2d mtge 4 1/2s 1940—M&S	90 1/2	92 1/2	Norfolk Railway & Light—		
1st con g 5s 1937—J&J		92 1/2	Gen M 5s 1950—F&A	96 1/2	97 1/2	1st cons g s f 5s 1949—M&N	96 1/2	97
Houghton Co St 5s 1920 J&J			Low Law & Hav—See Bos&Nor			Norfolk St 1st g 5s 1944—J&J	103	
Hous El 5s 1925 op 1910—F&A	97		Lynn & Bost—See Bos & Nor			North Carolina Pub Serv Co—		
Illinois Central Traction—			Macon Railway & Light Co—			1st & ref 5s 1934 opt—A&O	85	88 1/2
1st M g 5s 1933 op guar J&D	92	97	1st cons g 5s '53 opt '08—J&J		96	Northern Elec Co (California)—		
Illinois Valley Ry—			Mahoning & Shenango Ry & L—			1st s f g 5s 1955 opt 1914—A&O		
1st s f g guar 5s 1935—M&S	94	99	1st con ref 5s 1916 opt—J&N	98	98 1/2	Northern Illinois Lt & Trac—		
Indiana Columbus & E Trac—			Penn & Mah Val 5s '22—M&J	99		1st M gold 5s 1923 guar—J&J	94	95 1/2
Gen & ref g 5s '26 op '11—M&N	85	88	Youngster Shar Ry&L5s'31 J&J	98 1/2	100	Northern Ohio Trac & Light—		
Col Lon & Springf 5s '20—A&O	96 1/2		Manchest (NH) Tr L & Pow—			1st consol g 5s 1933—J&J	88	90 1/2
Indianap Columbus & Sou Tr—			1st cons 5s 1921—A&O	99 1/2	100	1st consol g 4s 1933—J&J	75	78
1st M g 5s Feb 1 1923—F&A	94	97 1/2	Manhattan El con 4s g '90—A&O	89	90 1/2	Nor Ohio con g 5s 1919—J&J	98 1/2	101
Indianap & Green Rap Tran—			Stamped tax-exempt—	90 1/2	91	Akr Bed & Clev g 5s '15—M&S	100	101
1st g 5s Jan 1 1929—J&J	98	100	Manila Elec RR & Lig Corp—			Northern Texas Electric Co—		
Indianap & Martinsv Rap Tr—			1st lien & col tr g 5s '53—M&S	93	98	Coll tr s f g 5s 1940 opt—J&J	92 1/2	95
1st g 5s 1932 opt—J&J	86 1/2		Manila Suburban Rys—			Northern Texas Traction Co—		
Indianapolis Northern—See Uni	on Tr of Ind.		1st M s f g 5s guar 1946—M&S	85	87	1st g 5s 1933 opt 1913—J&J	99	101
Indianapolis & Northwest Tr—			Market St Elev Pass—See Phila	Rapid Transi		North Hud Co Ry—See Public	Service	Corp
1st g 5s 1923 opt—M&S	88	92	Market St (San Francisco)—See	United		North Jer St—See PubServCorp		
Indianapolis & Southeast Trac			Maryland Electric Rys—			Northwestern Elevated (Chic)—		
1st M g 5s 1935—J&J		83	1st s f g guar 5s 1931 red—A&O		98 1/2	1st M 5s 1941 opt—M&S		91
Ind'p Shelbyv & Southeast 1st			Balt & Ann S L 5s 1946—F&A			Union El (Loop) 5s g '45—A&O	98	102
s f g 5s Jan 1 1932—J&J	95	97	Massachusetts Electric Cos—			Norwich St—1st g 5s '23—A&O		
Indianapolis Trac & Term Co—			Coll tr 5% notes 1915—M&N	100		Norwich & Westerly Traction—		85
1st s f g 5s Jan 1 1933—A&O	94	95	McGavock & Mt Vernon—See	Nash Ry & Lt		1st & coll g 5s 1932—M&N		
Indianap St gen 4s 1933—J&J	77 1/2	81	Memphis St Ry con g 5s '45—J&J	90		Oakland Traction Co—		
Citizens' St con 5s g '33—M&N	95	98	Citizens StRR 1st g 6s '16—J&J	100	101 1/2	Gen con 5s Jan 18 '35—J&J18		67 1/2
Indiana Union Traction—			MeridenH'seRR gen 5s '24—J&J	100		Oakl Trac cons 5s 1933—J&J		80
1st g 5s July 1 '33 op '08—A&O	75	80	Metropolitan RR—See Wash Ry	& Elec		Oak Tran 1st con s f 5s '32 J&J		98
Indiana Nor 1st g 5s '33—A&O			Met St Ry—See N Y Rys			Oak Tran 1st con g 5s '31—J&J		97
Munc & Un Cy gu 5s '36opJ&J	70	80	Metropolitan West Side "L"—			Oak Tr Co con g 6s '18—J&J		101
Interborough-Metropol Co—			1st gold 4s 1938—F&A	76 1/2		Oklahoma Ry—		
Coll trust g 4 1/2s 1956—A&O	74 1/2	75 1/2	Exten gold 4s 1938—J&J		73 1/2	1st & ref g 5s '41 opt '21—J&J	85	87 1/2
Interborough Rapid Transit—			Michigan United Rys—			Old Colony St Ry ref 4s '54—J&J	83	86
1st & ref g 5s '66 op tax-exJ&J	97 1/2	98	1st & ref gold 5s 1936—M&N	82	85	New Bed Middleb & Brockt—		
Internat'l Traction (Buffalo)—			Jack & Bat Crk 5s '23—J&J			1st g 5s Jan 1 1920—J&J	99	
Coll tr 4s '1949—J&J	100 1/2	63	Jack Cons Tr 5s 1934—M&N			So Shore & Bos g 5s '19—F&A		
Buff Ry 1st con M 5s g '31—F&A	100		Mich Rys 6% notes 1919—J&D	97	98 1/2	Omaha & Council Bluffs St Ry—		
Cross St Ry 1st 5s g '32—M&N	100		Middlesex & Boston St Ry—			1st consol g 5s 1928—J&J	95 1/2	97
Buffalo Trac 1st g 5s '48—J&D	100	102	1st & ref g 4 1/2s 1932 opt J&J	85	90	Omaha & Coun Bluffs Ry & Br	95 1/2	98
Buff Bell & Lan 5s 1927 J&D			Millvale Etna & Sharps—See P	hila Co		1st cons g 5s Jan 1 1928—J&J		
Buff & Lock 1st g 5s 1938—J&J			Mill El Ry & Lt—5s 1926—F&A	100 1/2		Omnibus Cable (San Fran)—See	United	RRs
Buff & Niag Falls Elec Ry—			Ref & ext 4 1/2s g '31 opt—J&J	91 1/2	94	Oregon Electric Ry—		
1st M 5s g 1935—J&J	100		Gen & ref g 5s 1951 opt—J&D	89 1/2		1st g 5s 1933 opt—M&N	94	98
2d mtg g 5s '21 op '01—J&J			Millw Light, Heat & Trac—			Ottumwa (Iowa) Ry & Light—		
Internat Ry ref 5s '62op M&N	90	91 1/2	1st g 5s gu 1929 opt—M&N	98	100	1st & ref g 5s 1924—J&J	85	88
Lockp & Ole 1st g 5s '20—J&J	94		Minneapolis St Rys—See TwinCity	Rapid Transi		Ottum Tr & L 1st 5s '21—A&O	95	97 1/2
Inter-State Rys—Col tr g 4s			Mob Lt & RR—1st g 5s '37—J&D			Pacific Elec Ry g 5s 1942—J&J		99 1/2
1943 op 1913—F&A	58	58 1/2	Cons g 5s 1941—M&S			California Pacific 5s '41—J&J		
Interurban Ry & Terminal—			Mob St RR—1st g 5s '23—M&N			Los Angeles Pacific Co—		
1st g 5s Jan 1 1928—Q-J		100	Monongahela St Ry—See Phila			Gen cons M g 5s 1946—J&J		
Iowa Ry & Lt (Cedar Rapids)—			Monongahela Valley Traction—			1st ref g 4s 1950 opt '15—J&J	75	78
1st & ref g 5s 1932 op '15—M&S	91	93	1st M g 5s 1942 opt '22—J&D		90	L A-Pac RR con 5s '31—A&O	99	100 1/2
Ironwood & Bessemer Ry & Lt			Montreal Tramways & Power—			L A Pa RR Cal 5s '43—M&S	88	91
1st s f g 5s '36 op aft '15—F&A	90	93 1/2	Coll tr 6% g notes '15op—A&O	100		Los Ang & Pas 5s g 1928—J&J		
Jackson & Battle Creek Trac	See Mic higan		Montreal Tramways—			Pacific Pow & Lt—See underGas	Cos, p	45
Jackson Consolidated Traction	United		1st & ref g 5s 1941 opt—J&J	94	96	Paducah T&L col tr g 5s '35—M&N	70	75
Jackson (Miss) Light & Tr—			Montreal St Ry 4 1/2s '22—F&A	min	100	Paterson Ry—See Pub Ser Corp		
1st s f g 5s 1922 opt '14—A&O	90	95	Montville St Ry—5s 1920—M&N			Peekskill Lt & RR—5s '30—A&O	93	96
Jacksonville Traction—			Morris Co (N J) Traction—			Penn & Mah Vall—See Mah &	Shen R y & Lt	
1st con 5s Mich '31 opt—M&S	90		1st 5s J'ne '15-35 opt—J&D 15	40	50	Pensacola El Co 1st 5s '31—F&A	80	85
Jacksonv El 5s '27 opt—M&N	97	100	Mt Wash St Ry—See Phila Co			People's Trac—See Phila R T		
Jersey Central Traction—			Muncie Hartford & Ft Wayne—			Peoria Bloom & Champ Trac—		
1st g 5s 1931—M&N	85	88	1st g 5s 1935 opt 1925—J&J			1st g guar 5s 1936—M&N	98	
Gen & ref g 5s '54 op '14—J&D			Muncie&UnCTr—See Ind Un Tr			Peoria Railway—		
Jer City Hob & Pat—See Public	Service	Corp.	Muscatine Light & Traction—			1st&ref 5s '15 to '26 op guF&A		
Johnstown (Pa) Pass Ry—			Citiz Ry & L 1st g 5s '17—A&O	97	100	Phila Coatesville & Lan Pass Ry		
Rrg g 4s 1931—J&D	85	87	Muskegon Trac & Lighting—			Mtge g 5s Mar 1934 opt—M&S		
Joplin&PittsRy 1st5s'30 op M&S			1st g 5s 1931 opt 1911—M&S	76	82	Philadelphia Company—		
Kan City Ry & Lt Co 1st lien			Nashville Railway & Light—			1st coll trust g 5s 1949—M&S	96 1/2	97 1/2
ref g 5s 1913 opt—M&N15	86	88	Cons g 5s 1953 opt 1908—J&J	98		Cons mtg coll tr g 5s '51—M&N	79	
6% notes Sept 1 1912—M&S	87	94	Ref and ext gold 5s 1958—J&J	85	90	Conv deb g 5s 1919—F&A	95	97
Central Elec g 5s 1914—M&N	85		Nashville St Ry 5s 1925—J&J	100	102	Conv deb g 5s 1922 opt—M&N		97
K C Elev Ry 4s g'd '22—J&J			Edgefield St cons 6s 1920—J&J	101	103	Ardmore St 5s 1958—A&O	89	91
G't'd 6s, 1922—J&J			McGavock & Mt Vernon—			Central Trac 1st 5s 1929—J&J	94	96
KC&Westp Belt 5s '26 op J&J	89	91	Summer St 1st M 6s '26—J&J	109	111	Citizens' Trac 1st 5s 1927—A&O	100	
Met Corrigan lss 5s 1916—J&J	100		2d series 6s July 1937—J&J	112	115	Duquesne Trac 1st 5s '30—J&J	99 1/2	
Met St 5s 1910 ext to '13—M&N	92	96	Nassau El—See Bklyn Rap Tr			Fed St & P V 5s May 1 '42J&J	97	99
Kan City-Western—1st ref g			Newark Pass Ry—See Public Se	rv Corp		Ft Pitt Trac 1st 5s 1935—J&D	95	
5s 1925 opt Sept 1 '10—M&S	70	80	New Bed Middleb & Brock—See	Old Col ony		Gas Cos—See Gas Secur, p 44		
Kentucky Trac & Terminal—			New Bedf & Onset 1st 5s '22—J&J	90	95	Millvale Etna & Sharps—		
1st & ref gu 5s '51 op '14—F&A	85	90	N H & Centrev 1st 5s g '33—M&S			1st g 5s 1923—M&N	95 1/2	96 1/2
Lexington Ry 1st 5s '49—J&D		90	N J & Hud Riv Ry & Ferry—			Monong St Ry 5s g 1928—J&D	94	
Kings Co El—See Bklyn Rap Tr			1st gold 4s 1950 opt—M&S	80	81 1/2	Wilke&EPit 1st g 5s '29—M&S	94	
Knoxville Railway & Light—			New Orleans Ry & Light Co—			Mount Washington St Ry—		
Cons M 5s '45 op '10—M&S	97	100	Gen M 4 1/2s g 1935—J&J	77 1/2	78	1st & coll tr gu 5s 1933—A&O	98	100
Ref & ext 5s 1946 op—J&D	82 1/2		Ref&gen5s'49op'19serA M&N			Pitts Alleg & M gen 5s '30—A&O	100	
Knoxville Trac 5s 1938—A&O	102		Series B—			Pitts & Blr Tr 5s g 1929—M&N	99 1/2	
Kokomo Marlon & W Trac—			Deb g gu 6s 1916 opt—J&D	98 1/2	100	B K & A Trac 6s 1931—M&S	102 1/2	104
1st g 5s July 1 1933—J&J	92	94 1/2	Canal & Claib 1st 6s '46—M&N	114		Brownsv Ave 5s 1926—F&A	95	
Lackawanna & Wyo Val R T			N O Cy RR—Gen g 5s '43J&J	103		W Liberty 1st g 5s '30—J&J		97
Coll tr 5s 1951—F&A	100	101 1/2	N O Cy & Lake 5s 1943—J&J	106		Pitts & Charlerol 5s '32—M&N	94	97
Lake Sh Elec 1st con g 5s '23J&J	91	94	Power-house 6s 1917—J&J			Pitts Trac 1st 5s 1927—A&O	99 1/2	
Gen g 5s Feb 1 1933—F&A	75	79	NO&Carroll con5sFeb'33J&J	105		SoTrac1st&coll tr g 5s'50A&O	65	68
Lor & Clev g 5s '27 op '17—J&J	97	99	Edison El 1st 5s 1929—J&J	101		The 2d Ave Tr 5s 1934—J&D	90	93
Sand Frem & So 5s 1936—J&J	80	75	N O Pow-House Co 5s '41—J&J			United Traction 5s 1997—J&J	75	77
Tol Frem&Nor5s'20op'05J&J	96	98	St Charles St 1st g 4s '52—J&J	85		West End Trac con 5s '38—J&J	93	95
Lake St El—See Chic & Oak Pk			Newp't & Day'n—See Cin N't	& Covl	ington	Philadelphila Rapid Transit—		
Lehigh Valley Transit—			Newp'tNew&OldPt Ry & ElCo			Coll tr g 5s 1957 opt a f—F&A	95	96
1st M g 5s Dec '35 opt—M&S	102	102 1/2	1st g 5s Nov 1 1938—M&N	95	99	S f guar g 5s '62 opt '17—M&S	94	96
1st M g 4s Dec '35 opt—M&S	88		Gen g 5s Mar 1 1941—M&S			Darby Media & Ches St Ry—		
Cons g 4s 1935—J&D	80	85	Citizens Ry L & P 5s '40—M&N			1st 4 1/2s '36 opt '16 gu—J&J		
Ref & lmp't g 5s 1960—J&D	86	87 1/2	New W'msburgh & Flatbush—	See Bkl yn R T		Market Street Elev Pass Ry—		
Lewiston Augusta & Waterv—			New York Railways—			1st g 4s 1955—M&N	93	93 1/2
1st & ref g 5s, 1937 op—A&O			1st R E & ref 4s '42 op '16—J&J	72 1/2		Union Traction—		
Lew Br & Bath 1st g 5s '18—M&S	94	97	Adj Inc g 5s Jan 1942—A&O	53 1/2	54 1/2	Elec & Peo 4s tr ctf's '45A&O	77	78
Lexington Ave & Pav Fer—See	N Y Ry s.		Bleek St & FF 1st 4s '50—J&J	60	65	Hest Man & F 5s 1924 M&N	100	101
Lex & Bost 1st g 4 1/2s '20—A&O		96	Bway&7th Av Cons 5s '43J&D	99 1/2	101	People's Traction Co—		
Lexington (Ky) Ry—See Ky Tr	& Term		Bway Surf RR 1st 5s '24—J&J	99 1/2	103	P P Ry tr ctf's 4s '43 F&A	82	83
Ilma Electric Ry & Lt Co—			CentCrosstown 1st 6s '22—M&N	98 1/2	100	PhilTr col 4sFeb'15-17F&A		
1st cons g 5s July 1 1916—J&J			Chris&10th St 1st4s'18A&O			W Phil Pass 2d 5s '26—M&N	100	101
2d cons g 5s Apr 1 1925—A&O			Col & 9th Av 1st 5s '93—M&S	98 1/2	101	Phil & W Ches 1st 5s '18—J&J	99 1/2	100
Lindell Ry—See United Rys	(St Lo uis)		Eighth Av cert 1nd 6s'19—F&A	99 1/2		Mtge gold 4s 1954—J&J	79	82
Little Rock Ry & Elec—			LexAv&P Fy 1st 5s g '93—M&S	98 1/2	100	Pitts Alleg & Man—See PhilaCo		
1st g 5s 1933 op 1908—A&O	102							

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op... F&A	84½	89	South Jer G E & T—See Pub Ser	Corp		United Traction (Albany)— Deb g 4½s 1919..... M&N	96	97
5% gold notes 1915..... M&N	99½	100	South Sh & Bost—See Old Colony			Con g 4½s 2004..... J&D	89½	90½
Portl'd Ry ref 5s '30 op... M&N	99½		So Side El 4½s 1924 op '10 J&J	88½		Tax-exempt..... J&D	89½	90½
City & Sub 6s '16 op... M&S	100		Southwest Missouri RR— Gen & ref 5s 1931..... M&S			Albany Ry con M 5s g '30 J&J	101	102
Con g 4s '30 op '15 J&D	87		S W Mo El Ry ref 5s 1923 M&S			Gen g 5s 1947..... J&D	100½	102
Port Gen Elec 1st 5s '35 J&J	98½		Spokane & Inland Empire RR			W Turn & RR 1st g 6s '19 M&N	101	103
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op... M&N	min	80	1st & ref g 5s 1926 opt... M&N			2s g 6s 1919..... M&N	101	103
Providence Securities Co— Deb g 4s '57 op '17 gu... M&N	58	70	Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt... J&D	80		Troy City Ry 5s g 1942 A&O	101	103
R I Sub 1st g 4s '50 J&J	84	85	Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 opt... M&N	90	93	Unit Tr (Pittsb)—See Phila Co		
United Tr & El 1st 5s '33 M&S	99½	100½	Springfield (Ohio) Ry— 1st m 5s 1915-1935..... M&S			Unit Tr & El—See Prov Sec Co		
Public Service Corp of N J— Trust certs 6% perpet... M&N	106½	107½	Stelway Ry—See N Y & Qu Co			Utah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21 J&J	96	98
Gen g 5s Oct 1 1959 op... A&O	87½	88	Sutter St—See United RRs (San F)			Utah L & P 4s—See Gas Cos, p. 45.		
5% coll notes 1916..... M&S	99	99½	Syracuse Lake Shore & Nor— 1st m g 5s '47 opt '17 M&N	83	87	Utica & Mohawk Valley Ry— 1st g 4½s 1941..... M&S	91	
Camden Sub 1st 5s 1946 J&J	102	103	Syrac Rap Tr 1st g 5s 1946 M&S	100	101	Utica Belt L 1st g 5s '39 M&N	103	
Cons Trac 1st 5s 1933 J&D	101½	103	2d mtge g 5s 1930..... J&J	94	97	2d g 5s 1931..... J&J	101	
Eliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950 J&D	95	98	Tacoma Ry & P—See Puget Sou	nd Elec		Virginia Ry & Power— 1st & ref g 5s 1934..... J&J		90½
Elizabeth & Trent 5s '62 A&O	93	95	Tampa Electric Co— 1st m g 5s 1933 s f op... J&D	97		Wash Alexandria & Mt Vernon		
Gas Cos—See Gas Secur p. 44			Tar W Pl & Ma—See N Y Rys			1st g 5s 1955 opt... M&S		
J C Hob & Pat 4s 1949 M&N	77½	78	Taun & Brock 1st g 5s '17 F&A			Washington Balt & Ann El— 1st M 5s Mch 1941 op... M&S	79½	81
Newark Pass con 5s '30 J&J	103½		Terre Haute Indianap & East— 1st & ref s f g 5s '45 op... A&O			Wash Ry & El g 4s 1951 J&D	80½	81
N Hud Co Ry cons 5s '28 J&J	100		Terre Haute Trac & Light— 1st con M g 5s 1944..... M&N	97	100	Anacost & Pot 5s 1949 A&O	99½	
2d 5s ext to 1924..... M&N	98		Terre Haute El—5s '29 J&J	99	101	Guaranteed..... J&J	99½	
Nor Jer St Ry 4s 1948 M&N	80		Tex Trac—1st s f g 5s '37 J&J	86	90	City & Sub 5s g 1948 F&A	100½	102½
Or & Pass Val 1st 5s '38 J&D	94	96	Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J	82	82½	Metropolitan 1st 5s 1925 F&A	103	
Paterson Ry—Cons g '31 J&D	112		Adj Inc g 5s Jan 1960 op... A&O	79½	80	Washington Water Power Co— Consol & coll tr g 5s 1929 J&J	101	103
2d 6s '14 ext 5% to '44 A&O	101	103	Thrd Av RR 1st 5s g '37 J&J	106½	107	1st ref g 5s 1939 op... J&J	101	103
R Tr St Ry 1st M 5s g '21 A&O	100		Dry Dock E Bway & Batt'y			Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15 J&J		
Riverside Trac 5s 1960 J&D	93	95	1st 5s gold 1932..... J&D	96	101	Watervilet Turnpike & RR—See	Un Tr (Alb)	
So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	99	99½	Certif indebt 5s '14..... F&A	16	25	Westchester Elec—See 3d Av Ry		
Pueblo & Sub Tr & Ltg— 1st s f 5s 1922..... A&O	87½	92½	42nd St M & St N 1st 6s '10	100		West Chester (Pa) St Ry— 1st g 5s Aug 7 1932..... F&A	75	80
Pueblo Tr & Ltg 5s '21 op J&J	97½	100	Ext at 5% to 1940..... M&S			West End St—See Boston El		
Puget Sound Tr L & Pow— Puget Sound Electric Ry— 1st consol g 5s '32 op F&A			Sou Boulev g 5s 1945 J&J			West End Trac—See Phila Co		
Tacoma Ry & P 5s '29 A&O			28th & 29th Sts '96 cfts A&O			Western N Y & Pa Trac— 1st & ref g 5s 1957 op '12 J&J	83½	87½
Puget Sound Power Co— 1st g 5s 1933 opt... J&D	96	98	Union Ry 1st 5s g 1942 F&A	102	104	W Ohio Ry—1st 5s 1921 M&N		
Quebec Ry L H & Pow— Cons g 5s 1939 opt... J&D			Westchester El 1st 5s g '43 J&J	80	95	West Liberty St—See Phila Co		
Rapid Ry—See Det United Ry			Yonkers Ry 1st 5s 1946 A&O	80	90	West Penn Railways Co— 1st g 5s Jan 1 1931..... A&O	99½	99½
Rap Tr St Ry—See Pub Ser Cor			Thirty-fourth St Crosstown— Toledo Bowl Green & Southern	ee N Y Rys.		Pitts McKees & Connells RR		
Reading Trac 6s 1933 J&J	110	113	1st g 5s May 1 1921..... M&N		85	1st cons g 5s Jan 1 '31 J&J	98	100
Read & Wom—1st 5s g '25 J&J	100	102½	Tol Frem & Nor—See Lake Sh El			West Penn Tr 1st 5s 1960 J&D	79½	81
Repub Ry & L 5% notes '16 J&J	96½	98½	Tol & Indiana 1st 5s 1931 J&J	94	97	6% notes 1917 op... M&S	97	99
R I Sub—See Prov Secur Co			Toledo Trac Light & Power— 1st llen 6s Feb 1918 op... F&A	99½	100½	W Phila Pass—See Phila R T		
Rio de Janeiro Tram L & P— 1st g 5s 1935..... J&J	min	96	Tol & West Ry 1st g 5s '26 J&J	60	65	Whatcom Co Ry & Lt 5s '35 M&N	90	94
Roanoke Traction & Light— 1st & coll tr g 5s '58 op... F&A			Topeka Ry—5s '30 op '15 J&J			Wheeling Trac 5s g 1931 J&J	92	96
Roch Ry & Lt 5s '54 opt... J&J	97	98	Toronto Ry 4½s '15-21 F&A			Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951 M&N	130	40
Tax exempt..... J&J	97	98	Trent St Ry—con g 5s '38 J&J	98	100	Wilkes & Wyo Val—5s '21 A&O	99½	101½
Roch Ry cons 5s g 1930 A&O	100	103	Trent Pass 6s Sept 30 '31 A&O	112		Wilkinsb & E Pitts—See Phil Co		
2d 5s g 1933..... J&D	99	101	Trent Penn & Hop 5s '43 J&D	90		Wilm & Ches Tr g 5s 1918 A&O	91	
Roch Syr & E 1st 5s 1945 M&N	69	71	Tri-City Ry & Light— Coll tr s f g 5s 1923..... A&O	96½	97½	Winnipeg El—1st ref 5s '35 J&J	min	99
Rock Island Southern Ry— 1st g 5s 1947 op aft '13 J&J			1st & ref g 5s 1930 opt... J&J	91	94	Wisconsin Edison Co— Conv deb 6s 1924..... M&N		
Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907..... A&O	90	94	Troy City Ry—See Un Tr (Alb)			Wisconsin-Minn Light & Power		
Rockford & Freeport 1st g 5s 1923 op aft Feb '10 M&N	90	93½	25th & 29th Sts—See 3d Ave Ry			1st & ref 5s 1944 op '19 M&N	91	93½
Rock B & J 1st g 5s '30 gu A&O	90	93	Twin City Rapid Transit Co— Minn St R con 5s '19 J&J	99½		Worcester & Conn Eastern— 1st s f g 4½s 1943..... J&J		93
Rutland Ry L & P 1st 5s '46 M&S		92	St Paul Cy—1st g 6s '32 A&O			Worc Con St 4½s g 1920 M&S		
Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927..... M&N		102	1st cons 6s g 1934..... A&O			1st & ref g 4½s 1930..... F&A		
Saginaw-Bay City Ry— 1st & ref g 5s 1935..... M&S			Cable con 5s g 1937 J&J	102	102½	Deb g 5s 1927..... M&N		
Saginaw Val Tr 5s 1920 F&A	96½		Guar g 5s 1937..... J&J	102	102½	Worc & Clint 1st g 5s '19 J&J	95	
St Charles St—See N Or Ry & L			Minn & St P Sub 5s '24 M&S	98	100	Worc & Marib 1st 5s '17 A&O	98	
St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937..... M&N	96½		Minn St & St Paul City— Cons guar g 5s 1928..... A&O	101½	102	Worc & Southb 1st 4½s '22 M&S	90	
St L Cable—See Un Rys (St L)			Underground Elec Ry of London			Worc & Web 1st g 5s 1919 J&D	90	
St L Cable & W—See U Rys (St L)			4½s Jan 1 1933..... J&J			Yonkers Ry—See Third Ave Ry		
St L & Mer—See Un Rys (St L)			Income 6s Jan 1 1948..... J&J	65	70	York Railways— 1st M g 5s 1937 opt... J&D	89	91
St Louis Springf & Peoria RR— 1st & ref gu g 5s '39 op... J&D			Union Depot—See United Rys			1st M g 5s 1935 opt '15 A&O	94	97½
St L & Sub—See Un Rys (St L)			Union Elev—See Northw Elev			Youngstown & Ohio River— 1st M s f g 5s Oct 1923 A&O		
St L Tran—See Un Rys (St L)			Union Ry—See Third Ave Ry			Youngstown & Southern Ry— 1st M s f g 5s Oct 1923 A&O		
St Paul City—See Twin C R T			Union Ry Gas & Elec Co (Ill)— Col tr g 5s 1939 conv op J&J	86	90	Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Sand Frem & So—See Lake Sh El			5% gold notes 1916 opt... M&S	97½	98½	Zaneav Ry L & P—See Col New	& Zane	sville
San Fran Oak & San Jose Con— Con 5s May 19 1938..... M&N			Union Trac Co of Indiana— 1st g 5s July 1919..... J&J	91½	93			
S F O & S J Ry 1st 5s '33 J&J	97½		Indianap North'n 5s 1932 J&J	76	80			
2d M g 5s 1933 s f..... J&J	87½		Union Utilities 5s 1944 op J&J					
Santiago (Cuba) Elec L & Tr— 1st g 5s 1959 opt '19 J&J	94	96	United Light & Rys— 1st & ref g 5s 1932 opt... J&D	82½	85½			
Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929..... J&D			6% gold notes 1918 opt... J&J					
Savannah Elec Co 5s g '52 J&J	70	75	6% gold notes 1920 opt... J&J					
Schenectady Railway Co— 1st g 4½s 1941 op 1911 M&S	100½	102	United Power & Tran— Del Co & Phil tr cfts '49 J&J	70	75			
Schuylk Trac—1st 5s 1943 A&O			United Rys tr cfts 4s '49 J&J	73	75			
Scloto Vall Tr 1st 5s 1933 M&S	93	95	United RRs of San Fran— S f g 4s April 1 1927..... A&O	49½	51			
Scranton Ry—1st 5s Nov '32 J&J	99	101	Market St con g 5s 1924 M&S	75½	80			
Gen g 5s 1920 opt... M&N	96	98	Omnibus Cable 1st 6s '18 A&O		98½			
Am Rys Tr cfts—See Am Rys			Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949..... M&S	83½				
Scranc Trac 1st 6s g '32 M&N	109	111	Conv & col 5% notes '16 J&J					
Scranc & Carb Tr 1st 6s '23 J&J			Inc fundng g 5s 1936 J&D	87	87½			
Scranc & Pittston 6s '23 A&O			B C & El Mills 5s g d '16 J&J	100				
Seattle Elec 1st g 5s '30 op F&A	99½	101	Balt Sparrows Pt & Ches— 1st g 4½s 1953..... F&A	96½	97½			
Con & ref g s f 5s 1929 F&A	92	95	Balt Trac Co 1st M 5s '29 M&N	104	105			
Seattle Ry 5s 1921 opt... M&N			No Balt Div 1st 5s '42 J&D	103½				
Seattle-Everett Traction— 1st M g 5s 1939 op '14 M&S	91	94	Cent Ry con M g 5s 1932 M&N					
Second Ave—See N Y Rys			Ext & Imp 5s 1932..... M&S	102½	104			
Second Ave Trac—See Phila Co			City & Sub 1st 5s 1922 J&D					
Sharon & New Castle Ry— 1st g 5s guar 1931..... J&J	98½	100	Lake Ro El 1st 5s '42 M&S	100				
Shreveport Railways— 1st 5s 1918-1944..... J&J			Unit Rys (Phila)—See Unit P & T					
Sloux City Service Co— 1st & ref s f g 5s '28 op... J&J			United Rys of St Louis— Gen g 4s July 1 1934..... J&J		68			
Sloux City Tr 1st 5s 1919 J&J			Cass Av & F Gds 1st 5s 1912					
South Carolina Lt Pow & Ry— 1st s f g 5s 1937 opt... M&N	85	90	Ext at 4½% to 1922 J&J	95	96			
South Cov & Cin—See Cin New & Cov			Lindell Ry 1st g 5s 1911					
Sou B'vard—See Third Ave Ry			exten at 4½% to '21 F&A		97			
Sou Elec Ry—See United Rys			Compt HUD & M Ter 6s '13		99			
Southern Light & Traction— Coll tr g 5s 1949 opt... M&S	88	92	Ext at 5% to 1923 J&J		99½			
South Ohio Tr—See Cin Day & Tol			St Louis Ry (B'way) 5s 1910					
Southern Trac—See Phila Co			ext at 4½% to 1920 M&N		95½			
South Ferry—See N Y Rys			Southern Elec 5s 1916 F&A	101				
			Southern Ry 6s 1915 M&N	100				
			Union Dep con 6s g 1918 J&D	101½	102			
			St L & Sub 1st 5s g 1921 F&A	98½	99			
			Gen g 5s Apr 1 1923 gu A&O	77½	79½			
			St L & Meram 6s g '16 M&N		101			
			St Louis Trans Co 5s 1924 A&O	59	65			
			United Rys Investment Co— 1st llen coll tr s f g 5s '26 M&N		65			

*Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. s Sale price. z Ex-dividend. y Ex-rights. Min—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Rys partic cfts ser 1...	90	92		Jacksonville Traction com...	100	100		Pittsb & Birm--See Phila Co			
Series 2	25 1/2	27 1/2		Preferred	100	100		Portland (Ore) Ry Lt & Pow--			
Series 3	5	5 1/2		Kansas City Ry & Lt com...	100	25 3/4	27	New stock (75% paid)...	100	25	27
Series 4	2	3		Preferred	100	45	50	Porto Rico Rys Ltd...	100		
Chris & 10th Sts--See N Y Rys				Kentucky Securities Corp...	100	18	21	Presidio & Fer RR (San Fr)...	100		
Cin Dayton & Tol Tr com...	100			Preferred	100	75		Providence Securities Co--			
Cincinnati & Hamilton...	100		70	Lake Shore Elec common...	100		5	United Trac & Electric...	100	97	98
Preferred	100		100	First preferred	100		90	Public Service Corp of N J...	100		106
Cin New & Cov Lt & Trac...	100		90	Second preferred	100		20	Camden & Sub (\$5 paid)...	25	d	
Preferred	100		80	Lancaster Co (Pa) Ry & Lt pref	50 d			Consolidated Trac of N J...	100	72	73
Cincinnati Street Ry...	50	105	107 1/2	Lehigh Valley Translt com...	50 d	15	15 1/2	Elizabeth & Trent com...	50 d	50	60
Citizens' Pass--See Phila R T				Preferred	50 d	27 1/2	28	Preferred	50 d	70	
Citizens Trac--See Phila Co				Little Rock Ry & Elec...	100	70		Rapid Transit St Ry Co...	100	225	
City Pass Ry--See Reading Tr				Preferred	100	81		So Jersey Gas Elec & Trac	100	125	130
City Ry (Dayton, Ohio)...	100	130	150	Louisville Traction Co...	100	77	78	Puget Sound Tr Lt & Pow...	100	28	30
Preferred	100	120	150	Preferred	100	105	107	Preferred	100	98	100
Cleveland Ry...	100	104 1/2	105	Manhat Elev Ry (N Y)...	100	125	130	Quebec Ry Lt Heat & Pow...	100		
Clev Palmsv & Eastern...	100			Mass Electric Companies...	100	7 1/2	8	Railways Company General...	10	d	8 1/2
Cleve Southw & Col Ry...	100			Preferred, stamped...	100	48	48 1/2	Reading Traction...	50 d	26 1/4	
Preferred	100			Memphis Street Ry com...	100	39		City Passenger Ry...	50 d		
Columbia (SC) Ry Gas & El	100			Preferred	100	55		East Reading Electric Ry...	50 d		
Preferred	100	80	90	Mexico Tramway...	100			Reading Tran & Lt, pref...	50	a87	90
Col Ry & Lt Co (40% paid)...	100			Milw Elec Ry & Lt pref...	100	94	95	Republic Ry & Lt com...	100	16	18
Columbus Ry Pow & L com...	43	46		Monongahela Val Tr com...	100			Preferred	100	66	69
Preferred A	95	101		Preferred	100			Richmond Light & RR...	100		
Preferred B	72			Montreal Tramways com...	100	min	220	Roch Ry & Light preferred...	100	85	90
Com'th Pow Ry & L com...	100	55	56	Montreal Tram & Pow...	100	840	40 1/2	Rutland Ry Lt & Pow...	100	30	
Preferred	100	81 1/2	82 1/2	Nashville Ry & Light pref...	100		76	St Jos Ry Lt Ht & Pow rect...	100		
Coney Island & Bklyn RR...	100	95	100	New Bedford & Onset Ry...	100	40	50	Preferred	100	65	75
Conn Ry & Lighting...	100	61	65	New Eng Inv & Sec pref gu...	100			San Fr Oak Term Rys pf A...	100	7	
Preferred	100	62		New Ori Rys & Light Co...	100	20		Savannah Electric Co...	100	5	10
Cons Trac of N J--See Pub S C				Preferred	100	52		Preferred	100	20	
Contin Pass--See Phila R T				New York Railways...	100	17	20	Scioto Valley Trac com...	100	10	15
Cumb'd Co (Me) P & Lt...	100	40	50	Bleecker St & Fult'n Ry...	100	18	25	First preferred	100	80	85
Preferred	100	91	95	Bway & 7th Ave guar...	100	155	170	Preferred	100	97 1/2	100
Dallas Elec Co common...	100	35	40	Central Crosstown 7%...	100			So Jer Gas El & Tr--See Publ	c Service Corp		
1st preferred	100	90	93	Christopher & Tenth Sts...	100			Southwest Missouri RR...	100		
2d preferred	100	70	75	Eighth Ave...	100	260	300	Spokane & Inl Emp--Cap stk	100		
Dayton & Western common...	100		95	42d St & Grand St Ferry...	100	220	260	Preferred cfts...	100	8	15
Preferred	100		105	Ninth Ave guar 6%...	100	125	160	Tampa Elec Co...	100	146	150
Denver & Northwestern Ry...	100	35	45	Second Ave...	100			Tennessee Ry L & P com...	100	9	10
Detroit United Ry...	100	65 1/2		Sixth Ave...	100	110	120	Preferred	100	37	39
Duluth-Superior Trac Co...	100	55	65	Twenty-third St guar...	100	220	250	Terre Haute Ind & East...	100	5	9
Preferred	100	60	69	N Y State Rys common...	100			Preferred	100	35	40
Eastern Penn Rys com...	100			First preferred	100			Terre Haute Tr & Lt pref...	100	101 1/2	105
East Read'g El--See R'd'g Trac				Norfolk Railway & Light...	25 d	24 1/2	25	Third Ave Ry (N Y)...	100	47 1/2	47 1/2
East St Louis & Suburban...	100	17	20	Northampton (Mass) St Ry...	100	98	100	Toledo Bowling Green & So...	100		20
Preferred	100	53	60	Northern Ohio Tr & Light...	100	62	62 1/2	Toledo Rys & Light Co...	100		
Eighth Ave--See N Y Rys				Preferred	100	97	98	Toledo Trac. L & P com...	100		
Elmira W. L. & RR 1st pf v t c...	100	101	105	North Texas Elec Co com...	100		93	Preferred	100		
El Paso Elec Co common...	100	123	126	Preferred	100	93	95 1/2	Toronto Railway...	100	s	111
Preferred	100	96		Ohio Traction--Common...	100		22 1/2	Tri-City Ry & Light Co...	100	60	
Fairm't Pk & Had--See Phila R T				Preferred	100		80	Preferred	100	91	94
Fairmount Park Trans...	50 d		5	Omaha & Council Bluffs...	100			23d Street--See N Y Railways			
Federal Light & Trac com...	100	13	17	Preferred	100		81	Twin City Rapid Transit...	100	98 1/2	99 1/2
Preferred	100	53	57	Ottumwa (Ia) Ry & Lt pref...	100	87 1/2	92 1/2	Preferred	100		
Ft Smith Lt & Tr pref...	100	62 1/2	72 1/2	Paducah Tr & Light com...	100	5		Union St Ry (New Bed, Mass)...	100	180	190
Ft Wayne & Nor Ind Trac...	100			Preferred	100	20		Union Trac of Ind com...	100	3	
Preferred	100			Pensacola Elec Co, com...	100			First preferred	100	65	
Galveston-Houston El Co...	100	97	100	Preferred	100			Second preferred	100	10	
Preferred	100	96		Phila Co (Pittsburgh)...	50 d		33	United Light & Rys com...	100	44	46
Georgia Ry & El Co stmpd...	100	118		Scrip			91	First preferred	100	68	70
Preferred	100	86 1/2	87 1/2	5% non-cum preferred...	50 d		34	Second preferred	100	66	68
Georgia Ry & Power com...	100	11	13	6% cum preferred...	50 d		38	United Railways of St Louis--			
First preferred	100	72	76	Allegheny Traction...	50 d			Common vot trust cfts...	100		8
Second preferred	100	20	23	Citizens Traction...	50 d	51	52	Preferred	100		25 1/2
Grand Rapids Ry preferred...	100 n	70	80	Federal St & Pleasant Val...	25 d	19	22	United Rys & Elec (Balt) com	50 d	24 1/2	25
Halifax Elec Tramway Co...	100 min		160	Pittsburgh & B'ham Tr...	50 d			United Rys Investment Co...	100	11 1/2	12 1/2
Havana Elec Lt & Power...	100		79	United Traction preferred	50 d	20	35	Preferred	100	30 1/2	31
Preferred	100		91 1/2	Phila Rap Tran Vot Tr Cfts...	50 d		10	United Trac & Elec--See Prov	Sec Co		
Holyoke Street Ry...	100	125	130	Citizens' Passenger guar...	50 d	275	280	Virginia Ry & Power com...	100		48
Houghton County Tr com...	100			Continen Pass Ry (\$29 pd)	50			Preferred	100	90	95
Preferred	100			Fairm't Pk & Hadding'n...	50 d	58	60	Wash Balt & Annap com v t c	50 d	8	
Illinois Traction common...	100			Frank'd & Southwark Pass	50 d	350	360	Preferred	50 d	31 1/2	32 1/2
Preferred	100	87	91	Germantown Passenger...	50 d	102	105	Wash Ry & El common...	100	86 1/2	90
Indianap & Southeast Tr pf...	100	77 1/2	87 1/2	Green & Coates Sts (\$15 pd)	50 d	118	120	Preferred	100	84 1/2	86
Indianapolis St Ry Co...	100	95	98	Hestonville M & F com...	50 d	38	40	Washington Water Power Co	100	89	92
Indianapolis Trac & Term...	100			Preferred	50 d	58	60	Western Ohio RR cfts...	100		
Indiana Rys & Lt common...	100	42	60	Phila Cy Pass Ry (\$23 1/2 pd)	50 d	147	150	West Penn Rys preferred...	100	70 1/2	
Indiana Union Traction...	100	1 1/2	5	Phil & Gray's Ry (\$25 pd)	50 d	77	80	West Penn Traction pref...	100	45	70
Interborough-Metropolitan Co				Philadelphia Traction...	50 d		78	West Penn Tr & Wat Pow...	100		12
Common vot tr cfts ext...	100	12	12 1/2	Ridge Ave Pass (\$28 paid)	50 d	233	236	Preferred	100	25	40
Preferred	100	52 1/2	53	2d & 3d Sts Ry guar...	50 d	240	242	Winnipeg Electric Ry...	100	min	180
International Trac (Buffalo)...	100		30	13th & 15th Sts Pass Ry...	50 d	235	240	Wisconsin Edison common...	100		
Preferred	100		85	Union Pass (\$30 5-6 pd)	50 d	180	185	Wisconsin-Minn L & P, pf...	100	93	100
Inter-State Rys preferred...	10 d	8 1/2		Union Traction (\$17 1/2 pd)	50 d		36	York (Pa) Rys common...	50 d		7 1/2
				West Phila Pass guar...	50 d	192	200	Preferred	50 d	30 1/2	31

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. u New stock. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON DS.			Continen Coal 5s '52 op '06... F&A	89	97	Latrobe-Connellsville C & C--		
Ala Steel & Shipbldg--See Tenn C I & RR.			Domin Coal 5s '40 op '10... M&N	93	97	1st s f g 6s 1931 opt... J&D	98	101
Beech Creek Coal & Coke Co--			Dominion Iron & St 5s 1929 J&J			Lehigh Coal & Nav--		
1st s f gu g 5s 1944 op '07 J&D	86	88	Eastern Steel 1st 5s '31 op '16 F&A	75	80	Gen M g 4 1/2s May 1924... Q-F		
Bethlehem Steel Corporation--			Fairmont Coal 5s 1931... J&J	94 1/2	96 1/2	Funding 4s g July 1 1948 J&J		
Beth St 1st ex g 5s '26 gu J&J	99 3/4	99 7/8	Grand River Coal & Coke--See	Col Fu & Iron		Col tr power 4 1/2s '21 op J&D		
Beth St pur m 6s Aug '98 Q-F	117	118	Hock Val Products 5s '61 op J&J	20	27	Col tr g 4 1/2s 1930 opt... M&N	97	99
Beth St 1st l & ref 5s '42 M&N	87 3/8	87 7/8	Illinois Steel--			Con s f g 4 1/2s 1954... J&J	97 1/2	
5% notes June 11 '15... J&D 11	100 3/8	100 3/8	Deb g 4 1/2s 1940 op '15... A&O	85 1/2	86	Leh & W-Barre Coal--See Cent	RR of NJ p 34	
Bon Air Coal 2d ser 6s '28... J&J	85	95	Indiana Steel Co--			Maryland Steel 1st 5s 1922 F&A	92	94
Buffalo Iron 5s 1925... A&O	80	88	1st s f g 5s 1952 op '16... M&N	99 1/2	100	Mexican C & C 5s 1926 op M&S	f	20
Buffalo & Susq Iron Co--			Inland Steel--			Monon Coal--See Chic Ind & L	Ry p 35	
1st g 5s 1932 op Dec '07 J&D	87		1st m 6s 1915-1928... A&O	65 1/2 %	5 1/2 %	Monon Riv Con C&C 6s '49 A&O	113	
Deb g 5s Jan '26 op '10... M&S		80	Ext'd Ref 6s '42 op '15 ser A J&J	100	101	National Tube Co--		
Col Fuel & Iron s f 5s 1943 F&A	87	89	Jeff & Clear C&I 1st 5s '26 J&D	100		1st s f g 5s 1952 op 1916 M&N	97 1/2	99 1/2
Col Fuel gen g 6s 1919... M&N	100		2d gold 5s 1926... J&D	92	94	NY & Wilkes-B Coal 6s '33 M&N	25	
Gr'd Riv C&C 6s July '19 A&O	90	98 1/2	Indiana Co 1st s f 5s '50... J&J	92		O'Gara Coal 5s 55 op aft '08 M&S	f	
Colorado Industrial--			Jones & Laughlin St 5s '39 M&N	100	100 1/2	Pennsylv C & C 1st 5s '32 op J&J	90	93
1st g 5s ser A&B '34 op F&A		72 1/2	Kanawha & Hocking C & C Co			Pennsylv Steel 1st 5s 1917 M&N	97	99
Cons Ind Coal 5s '35 gu opt J&D		80	1st g 5s f 5s '51 op '06... J&J	90		Pa&Md Steel con g 6s '25 M&S		
Consol Coal 4 1/2s 1934 opt M&N	91	92 1/2	La Belle Iron Wks 6s 1923 J&D	100	102 1/2	Span-Amer Iron 6s 1927 J&J	100	101
1st & ref s f g 5s 1950... J&D		92 1/2	Lackaw St 5s '23 op to '06 A&O	89 3/4	92	Pitts-Buff st 5s '29 op aft '12 F&A	85	
Conv 6% g '23 op aft '16 F&A	100	100 1/2	1st 5s 1950 op after 1915 M&S	69	75 1/2	Pittsb Coal 1st 5s 1954 op... J&J	108 1/2	
			Conv deb 5s '15 red aft '13 M&S	100	100 1/2	Deb 5s July 1931 red... M&S	90 1/2	

f Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh-Westmoreland Coal— 1st s f g 5s 1947 opt. M&N	---	---	Consumers' Power (Minn)— 1st & ref 5s 1929 op '14 M&N	88 3/4	90	Minn Gen El 1st 5s '34 op. J&D	99 1/4	99 3/4
Pitts & Westm C 5s 250p. M&N	---	92	6% notes May 1917. M&N	97 1/2	99	6% notes June 1917. J&D	99 1/4	99 3/4
Pitts Wh & L E Coal 4s '31 J&J	18	25	Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	85	---	Mississippi River Power— 1st M g 5s '51 opt. J&J	73	78
Pleasant Vall Coal 5s 1928 J&J	80	95	Cumberland Co Pow & L—See S	---	---	Mississippi Valley Gas & Elec— Coll tr 5s May 1922 opt. M&N	67	72
Pocahontas Consol'd Collieries— 1st gold 5s 1957 opt. J&J	87 1/2	89	Dallas Gas 1st g 5s 1925 op M&N	88	88 9/16	Missouri Edison El 5s '27 F&A	98 3/4	---
Repub Ir & St 1st 5s '34 op. A&O	---	---	Dayton Ltg 1st 5s '37 op '12 M&S	88 1/2	91	Mo El Lt 6s May 1921. Q-M	---	---
8 f g 5s 1940 opt 1920. A&O	91	92 1/2	Day El Lt 1st 5s '21 op '06 M&S	98	102	Mobile Elec 5s '46 op '10 M&N	85	87 1/2
Roch & Pitts C&I 5s 1946 M&N	100	---	Dayton (O) Gas 5s '30 op '15 M&S	96	98	Monongahela L&P 5s '49. J&D	94	---
1st s f g 4 1/2s 1932 opt. F&A	92	---	Dayton Power & Light— 1st & ref 5s 1941. J&D	84 1/2	87	Montana Power— 1st & ref s f 5s 1943 op '18 J&J	90 1/4	91 1/2
Rocky Mountain Fuel— 1st & ref 5s 1941 op '14 A&O	70	80	Deny Gas & El 1st g 5s '49 M&N	89	90	Montgom (Ala) L Wat & Pow— 1st cons g 5s 1943 opt. J&J	---	---
Rogers-Brown Iron— 1st & ref g 5s 1916-40 opt. J&J	80	82	Coll tr g 6% notes 1917 A&O	95	98	Montreal Lt, Ht & Power Co— 1st & coll tr g 4 1/2s '32 op '12 J&J	---	95
Sloss Iron & Steel 1st 6s '20 F&A	99	101	Detroit C Gas 5% g M '23. J&J	98 1/2	100	Gold 5s 1933 op 1913. A&O	---	---
Consol 4 1/2s 1918. A&O	94 1/2	96 1/2	Gen g 5s 1915 to 1917 op. J&J	---	100 1/4	Muncie El Lt 1st 5s '32 op '12 J&J	94	95
Span-Amer Iron—See Pennsylv	Steel	---	Det Gas con 1st g 5s '18 F&A	98 1/2	100	1st M g 4 1/2s 1942 op '12 A&O	90	---
Sun Cr Co col tr s f g 5s '44 J&J	---	70	Det & Sub Gas 1st 5s '28 J&D	92	94	Municipal Service Co— 8 f col tr g 5s Mar '32 op '15 M&S	---	---
Temple Coal s. f. 5s 1924 J&J	99 1/2	100 1/2	Detroit Edison 1st g 5s '33 J&J	102 1/4	102 1/2	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926 op '09 J&D	87 1/2	90
Temple Ir 1st & coll tr g 4s '52 J&J	---	---	Conv deb 6s 1924. F&A	108	---	Nassau Lt & Pow 1st 5s '27 A&O	---	---
Tenn C I & RR gen 5s '51. J&J	100	101	Duluth Ed El 1st 5s '31 op. M&S	93	97	National Light, Heat & Power— Coll trust 5s 1919 Ser B. J&J	---	---
Birm Div 1st cons 6s '17. J&J	101 1/2	101 1/4	East Pa Pow 5s '39 op '14 A&O	---	---	Coll trust 5s 1920 Ser C. J&D	---	---
Tenn Div 1st 6s Jan '17 A&O	101	101 1/4	East Pow & Lt conv g 5s '18 M&S	94	96	City G&E (Paris, Ill) 5s '24 A&O	65	75
Ala Steel & Shipbdg 6s '30 J&J	103	---	East Ohio Gas 1st 5s 1939. J&J	99	---	Marsh'l (Mo) L H&P 5s '35 J&D	74	80
Cahaba C M Co 1st 6s '22 J&D	---	---	East Pennsylvania Gas & Elec— 1st s f g 5s '42 opt. J&D	90	92	Twin States G&E 4 1/2s '26 A&O	99	101
Union Steel Co 1st 5s '52 gu. J&D	103	103 1/2	Economy Lt & Pow (Joliet, Ill.) 1st M s f g 5s 1956. J&D	94	---	Nevada-Cal Pow 6s 1927 A&O	116	118
United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	110 1/2	112 1/2	Edison Elec Co (Lancaster)— Refund 5s 1943. F&A	97 1/2	100	Newark Gas 6s Apr 1 1944 Q-J	102 3/4	103 1/4
Col tr s f 5s Apr '51 not op. Var	110 1/2	112 1/2	Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07 M&S	98	103	New London G&E 5s '27. A&O	100	103
Col s f 2d 5s Apr '63 op '13 M&N	100 1/2	101 1/2	Edison Elec Lt ctf s g 5s '46 A&O	103	105	2d M 5s 1929. A&O	98	102
Utah Co 6% notes 1917. A&O	97 1/2	99	Edison Lt & Pow (S F) 6s '21 Q-F	104 1/2	---	Consol & ref g 5s 1933. J&J	94 1/4	98 1/2
Utah Fuel—See Den & R G RR	p. 35	---	Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	96	98	New Milford Pow 1st 5s '32 F&A	---	---
Vandalla Coal 1st 6s '30 op. J&J	---	97 1/2	Empire Dist El 1st 5s '49 op M&N	63	70	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	103	103 1/4
Victor-Amer Fuel 1st 6s '40 F&A	70	80	Empire Gas & Elec and Empire Coke 1st 1st ref 5s '41 op M&S	---	---	Pur mon col tr 4s 1949. F&A	84 1/2	85
Victor Fuel 1st s f g 5s 1953 J&J	76	80	Enid (Ok) El & G 1st 6s '20 op M&N	92	95	Ed El III, N Y, con g 5s '95 J&J	104	---
Va Ir Coal & Coke 5s 1949 M&S	86	90	Equit Gas (Memphis)—See Mem	101	---	Central Un Gas 5s g 1927 J&J	101	---
Webster C&C 1st g 5s '42 op. M&S	80	85	Equit G & E Utica 5s 1942 A&O	---	---	Equitable Gas 5s 1932. M&S	100	---
West Kentucky Coal 5s '35 J&J	75	80	Equit III Gas, Phila, 5s g '28 J&J	---	---	New Amster Gas 5s 1948. J&J	100 1/4	100 3/4
ELECTRIC LIGHT, GAS AND POWER BONDS.			Erie Ltg 5s 1942 op '17. A&O	88	93	NY&ER Gas 1st g 5s '44 J&J	102 1/2	104
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	90	92	Evans G&E L 5s '32 op '12 J&D	92	94	Con 5s 1945. J&J	98	100
Amer Gas conv 6s 1917. M&N	99	100	Excelsior Springs Wat, Gas & El	---	---	NY&Westch Ltg 4s 2004 J&J	79 1/2	81
Conv coll tr g 5s 1920. J&D	95	96	1st M 6s 1932 op. J&D	95	98	Deb g 5s 1954 op guar. J&J	100	---
Non-conv coll tr g 5s '20 J&D	100	---	Gas & El of Bergen Co 5s '49 J&D	97	---	North Un Gas 5s 1927 M&N	101	---
Am Gas & Elec col 5s 2007 F&A	85 1/4	85 1/2	Gen 5s Nov 1 1954. M&N	95	---	Standard G L 5s 1930. M&N	101 1/2	104
Am Pow & Lt 6% notes '21 F&A	95	96	General Elec 3 1/2s 1942 op. F&A	73	79	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	99	---
Amer Water Wks & Elec— Coll tr 5s 1934. J&D	65	70	Deb g 5s 1952 op. M&S	104	104 1/2	NY&Queens Gas 1st 5s '34 F&A	92 1/2	---
Appalachian Pow 5s 1941 J&D	---	---	General Gas & Electric— 1st lien conv g 5s '32 op. J&J	81	85	N Y & Rich Gas 5s 1921. M&N	85	---
Arizona Pow 6s '33 op '13 M&N	83	88	Gr Rap Edison 5s g 1916 M&N	98 1/2	100	N Y & Suburban Gas—See West	chester	Light g
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	93 1/2	95 1/2	Grand Rad G L 5s 1939. F&A	---	100	Niagara Falls Pow 5s 1932 J&J	95 1/4	102 1/2
Atlanta Gas Lt 5s g 1947. J&D	103	105	Gt Falls Pow 1st 5s '40 op M&N	95	97	Ref g & gen 6s Jan 1932 A&O	104	105 1/2
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20 J&J	79	81	Great West Pow 5s 1946 op J&J	78	79	Niagara L H & P 1st 5s '22 M&N	---	---
Balt Elec 1st g 5s '47 gu. J&D	---	---	Guana' to P&E 1st 6s '32 op A&O	80	90	Cons & ref g 5s '25 opt. M&N	---	---
Bangor (Me) Power— 1st M 4-4 1/2s 1931 opt M&S	85	90	Harrisburg (Pa) Light & Power— 1st & ref g 5s 1952 opt. F&A	93	95	Niagara Lockport & Ont Pow— 1st s f g 5s 1954 opt. M&N	89	91
Bay Counties Pow 5s '30 M&S	99 1/4	---	Harwood El 5s '39 op '14 J&J	100	103	North Carolina Elec Power— 1st s f g 5s Oct '40 op '16 A&O	---	---
Binghamton Gas 5s 1938. A&O	96	99	1st & ref s f g 6s '42 op. M&S	---	99	North Cal Pow 5s 1932. J&D	---	99
Blackstone Val G&E 5s '39 J&J	98	100	Haverhill G S Co 1st 5s '29 J&J	97	---	R & cons s f 5s '48 op '15 J&D	77 1/2	---
Boston El Lt 1st cons 5s '24 M&N	102 1/2	---	Houghton (Mich) El Light— 1st g 5s Jan 1 1927 opt. J&J	92	95	Northern Mississippi Riv Pow— 1st M 5s, 1938, guar. J&D	90	95
Bridgeport Gas Lt 4s 1952 J&J	90	95	Hudson Co Gas 5s g 1949 M&N	102 1/2	103	Northern States Power Co— Coll lien 6% notes gu' 17 op J&D	96 1/4	98 1/2
Bronx G&E 5s '60 op aft '20 J&J	93	96	Hud Riv G&E 1st 5s '29 M&N	95	98	North Idaho & Montana Pow— 1st s f g 6s 1949 op '14. F&A	52	55
Bklyn Boro Gas 5s 1945 op. J&D	93	---	Idaho-Oregon Light & Power— 1st & ref g 6s 1925-40 op A&O	20	35	North Ont L & P 6s Apr '31 J&J	83	88
Bklyn Un Gas 1st cons g '45 M&N	104 1/2	---	Illinois Northern Utilities Co— 1st & ref g 5s 1957 opt. A&O	83	86	Nor Westch Ltg 5s 1955. J&D	90	95
Buffalo City Gas g 5s 1947 A&O	---	---	Indiana Ltg 4s 1958 opt. F&A	68	71	North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	100	---
Coupon on (Oct 1913)	26 1/2	32 1/2	Ind & Mich El 5s 1957 opt. F&A	93	94 1/2	North Shore Electric Co— 1st g 5s 1922 op 1912. A&O	99	100
Buff Gen Elec 1st 5s 1939 F&A	100	---	Indiana Nat Gas & O—See Peop	les G L & Coke	---	1st & ref g 5s '40 op '20 A&O	96	98
Buff & Niag Falls El Lt & Pow— 1st g 5s 1942. F&A	96	---	Indianapolis Gas 5s 1952. A&O	87	90	North Shore Gas Co of Illinois— 1st g 5s 1937 opt. F&A	---	---
Burl' ton (Vt) G L 5s 1955. J&J	92	93	Jackson (Mich) Gas 5s g '37 A&O	96	---	Northwest Gas L&Coke (Chic) Cons g 5s Dec 1 1928. Q-M	95 1/2	96
Butte El & P 1st s f 5s '51 J&D	93	96	Jacksonv (Fla) Gas s f 5s '42 J&D	---	---	5% gold notes 1917 opt. M&S	91 1/4	92 1/4
California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	---	82	Kankakee (Ill) Gas & Electric— 1st & ref 5s 1930 op '13. M&S	88	90	Cicero Gas gen & ref 5s '32 J&J	99	102
California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	92 1/4	101	Kans City (Mo) Gas 5s '22 A&O	94	96	Norwich (Ct) Gas & E g 5s '27 J&J	98 3/4	99 1/2
Unif ref g 5s '37 op s f. M&N	98	100 1/2	Kansas G&E 1st 5s '22 op. M&S	---	---	Oakland G L & H 2d 5s 1916 M&S	92	92 1/2
Cal Cent Gas & El 5s '31 F&A	min	60	Kansas Natural Gas 6s '16 M&N	---	---	Ogden Gas 5s 1945. M&N	---	---
Canadian L & P 6s '49 op '14 J&J	---	---	2d M 6s 1918. J&J	---	---	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14 A&O	93	95
Canton (O) El 5s '37 op '12 M&N	---	---	Kings Co El L & P 1st 5s '37 A&O	103	---	Oklahoma Nat Gas Ser 6s. M&S	99	100 1/4
Cent Ga Pow—See St & El, p 40	---	---	Purch money 6s g 1997. A&O	110 1/2	---	Old Colony Gas 1st 5s 1931 J&D	96	98
Cent Maine Pow 5s '39 op '19 M&N	93	95	Conv deb 6s 1922. M&S	113	---	Omaha El & P 5s '33 op '08 J&J	85	90
Cent Mex L & P 6s '40 op '15 J&J	80	90	Conv deb 6s 1925. M&S	115	115 1/2	Omaha Gas 1st con g 5s '17 F&A	95	96
Central N Y Gas & Elec— 1st s f g 5s 1941. J&J	94	95 1/2	Edison El III Bklyn 4s '39 J&J	87 1/2	---	Ontario Pow 5s '43 op to '13 F&A	94	97
Cent States El 5% notes '22 J&D	85	88 1/2	Kings Co Gas & El 1st 5s '40 A&O	---	---	Deb g 6s 1921 opt 1910. J&J	---	---
Cicero Gas—See Northwest Gas	Light & Coke	---	Knox Gas 1st 5s '33 op '13 A&O	87	90	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef '16 M&N	---	90
Cin Edison Elec—5s 1917 J&D	98 3/4	---	Laclede Gas g 5s May 1919. Q-F	100 3/4	101	Oro Elec Corp 1st 6s '51 op A&O	---	---
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	90	93	Ref & ext g 5s 1934. A&O	97 1/2	98 1/2	Ottawa Elec 1st g 5s 1933. J&D	---	---
Double guarantee.	94	98	Lacomb El Co 1st M 5s '21 M&N	92	95	Pacific Coast Power— 1st M g 5s 1940 op 1915 M&S	94 1/2	97
Cities Service— Conv 7% notes May 15 '18 J&J	---	---	Lansing Fuel & Gas 5s '21 A&O	92	95	Pacific Gas & El ref 5s '42 J&J	87 1/2	88
Citizens L H & P (Johnstown, Pa)	---	---	Lincoln G & E Lt 5s 1941 J&D	65	75	5% notes Mch 25 '15 M&S 25	100 1/4	100 1/4
1st g 5s 1934 opt 1914. M&N	99	---	Little Rock Gas & Fuel— 1st ref 6s 1937 op '14. M&N	---	---	5% notes Dec 15 1915. M&S	100	100 1/4
City Elec San Fran 5s 1937 J&J	82 1/2	84 1/2	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt. M&S	89 1/2	---	Pacific Gas Imp 4s Sept '30 Q-M	---	87 1/4
Clev El III 1st 5s '39 op '24 A&O	99 1/2	101	Los Ang G & E 5s '34. J&J	98 1/4	99 1/4	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op. M&S	80	84
Coast Cos L&P 1st 5s '46 op F&A	91 1/4	94	Los Ang Ltg 5s Apr 1 '24 A&O	98 1/2	99 1/2	Pac L & P Co 1st 5s '42. J&J	87 1/2	89
Colorado Power—1st 5s 1953 M&N	82	85	Louisville Gas & Electric— 1st & ref g 6s '18 op '14. J&J	100	---	Guaranteed.	88 1/4	---
Columbia G & E 1st 5s '27 J&J	68 1/2	70	6% notes Apr 1918. M&N	96 1/2	97 1/4	Pacific Pow & L 1st 5s '30 F&A	99 1/2	---
Columbus (O) Elec 6s '22 M&N	100	101	Louisville Ltg 5s '53 stpd. A&O	97	99	Pawtucket Gas 4s 1932. M&N	84	86
Columbus (O) Gas 1st 5s g '32 J&J	94 1/2	100	Unstamped.	96	98	Penn Wat & Pow s f 5s '40 J&J	87	---
Columbus (O) L H & P 6s '24 gu F&A	99	100	Luzerne Co (Pa) Gas & Elec— 1st ref & imp g 5s '48 op '13 A&O	93	96	Pa Ltg 1st 5s '40 op '15 J&J	93	96
Columbus (Ga) Pow 5s '36 A&O	87	91	Madison (Wis) G&E g 6s '26 A&O	103	107	People's G L & Coke, Chicago— 1st con g 6s 1943. A&O	113	114
Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	100 1/2	101	Mad Riv Pow 1st 5s '35 gu op. F&A	94	97	Refunding gold 5s 1947 M&S	100 1/2	103
Com'wealth El 5s J'ne '43 M&S	---	---	Mfrs Light & Heat (Pittsb)— Mort & coll tr g 6s '15-20 A&O	---	---	Chic G L & C 1st 5s '37. J&J	101 1/2	103
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	97	99	Mass Cos col tr 5s 1937. J&D	96 1/2	97	Consum Gas 1st g 5s '36 J&D	100 1/2	---
Connecticut Power— 1st & cons s f g 5s '63 opt. A&O	91	94	Massachusetts Gas 4 1/2s '29 J&J	92 1/2	94	Ind Nat G&O g 5s '36 gu M&N	78	81
Conn Riv Pow 1st 5s 1937 J&D	---	---	Deb g 4 1/2s Dec 1931. J&J	---	---	Mutual Fuel Gas g 5s '47 M&N	100	---
Consol Gas of Balt 5s 1939 J&J	---	105	Memphis Cons Gas & Elec— 					

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100	TELEGRAPH & TELEPHONE BONDS.			Atlas Port Cement 1st 6s '25 M&S	95	98
Portland (Ore) Gas & Coke	94 1/2	97	American Telegraph & Tele Co—			Atlas Powder deb 6s 1923. F&A	95	100
1st & ref g 5s '40 opt '20. J&J	94 1/2	97	Coll tr g 4s 1929. J&J	88 1/2	89 1/2	Augusta Fact'y 1st M 6s '15 M&N	101	75
Portland Gas 1st 5s 1951 F&A	103 1/2	99 1/2	Conv g 4s '36 conv af '09. M&S	90	95 1/2	Baldwin Locomotive Works—		
Portl(Ore)GenElec—See St & El	ec Rys		Conv 4 1/2s '33 op aft 1925. M&S	99	99 1/2	1st s f 5s 1940 op aft '15 M&N	87	91
Potomac El Pow 5s '29 op. J&D	103 1/2	99 1/2	Sub Cos 5% notes 1916. M&S	100 1/2	100 1/2	Barney & Smith Car 5s 1936 J&J	90	91
Cons M g 5s 1936 guar. J&J	99 1/2	99 1/2	Bell Tel Canada Deb 5s '25 A&O.			Berg & Engle Brew 6s 1921. J&J		
Prescott G & El 1st 6s '40. J&J	85	90	Central District Telephone—			Boston Term Co—3 1/2s '47 F&A		
Public Service Co of Nor Ill—			1st s f g 5s 1943 op '18. J&D	98 1/2	98 1/2	Brooklyn Ferry Co—		
1st & ref g 5s 1956 op '21. A&O	88 1/2	89	Ches & Pot Tel 5s '29 op '09. J&J	103 1/2	105	Con 5s '48 cifs dep stpd. F&A		1 1/2
Queens Borough (NY) Gas & El			Ches & Pot Tel of Va 5s '43 M&N	90	95	Burns(P)&Co 6s '24 op af '14 A&O		
Gen M gold 5s 1952. J&J	92 1/2	95 1/2	Chicago Tele 5s '23 op '13. J&D	100 1/2	101	1st & ref s f 6s 1931. J&J		
Quincy (Ill) Gas Elec & Heat—			Com'cial Cable—4s g 2397. Q-J			Bush Term 1st conv g 4s '52 A&O	86	91
1st cons g 5s 1935 op '10. M&S	80	85	Cumb'land Tel&Tel 5s '18. J&J			Cons g 5s Jan 1 1955. J&J	84 1/2	85 1/2
Quincy G & E 5s 1929. M&S	90	100	Deb 5s Feb 1 1920. F&A	97	98 1/2	Bush Terminal Buildings Co—		
Roch G&E 2d 4 1/2s '20 op '10 M&S	95	100	1st & gen 5s 1937. J&J	97 1/2	97 1/2	1st s f gold guar 5s 1960. A&O	93	94
Rockford (Ill) Electric Co—			Cuyahoga Tele 5s 1919. J&J	90		California Wine Association—		
1st & ref s f 5s '39 op '14 M&S	96	97 1/2	Home Telep & Tele (Los An- geles Cal) 1st 5s 1933. J&J	81 1/2		Conv g 5s Sep 10 '25 op s f M&S		
Rumford Falls Pow 4s Oct 1 1945	90	91 1/2	1st relg 5s 1945. J&J	71		Canada Cem't 1st 6s '29 op A&O		
Saginaw City Gas 5s 1916. M&N	98 1/2	99 1/2	Kan C Home Telep 5s 1923 J&J	89 1/2	89 1/2	Canadian Car & Fdy Co, Ltd—		
St Clair County (Ill) Gas & El—			K C Long Dis Tel 5s 1925. J&J	87	88 1/2	1st s f g 6s 1939. J&D		
1st cons guar 5s 1959. M&S	85	88	Key. Tel 1st g 5s '35 op '08. J&J	89		Canadian Cottons 5s 1940 J&J2		
St Joseph Gas—1st 5s 1937. J&J	80	88	Kinloch Lg Dist Tel 5s '29. J&J			Canadian Cons Rubber, Ltd—		
St P Gas L con ex 6s 1918. J&J	101		Kinloch Telephone 6s 1928. F&A	103 1/2	104 1/2	Gold 6s 1946 opt 1911. A&O		
1st 6s 1915. J&J	100		Louisv Home Telep 5s '22. J&J	85 1/2	86	Case (J I) Threshing Machine—		
Gen gold 5s 1944. M&S	94		Met Telep & Tele 5s 1918. M&N	100	101 1/2	1st M 6s 1915-1926 op. J&D	99	100
Salmon Riv Pow gu 5s '52 op F&A	82	85	Mich State Telep—5s 1924. F&A	98	99	Cent Hud St'boat—5s '19 M&N	98	100
San Diego Consol Gas & Elec—			New Eng Tel&Tel—5s '15. A&O	100		5s April 1933. A&O	92 1/2	97 1/2
1st g 5s 1939 opt 1914. M&S	93		5s Apr 1916. A&O	100		Central Leather 5s 1925. A&O	99	99 1/2
San Fran G&E 4 1/2s 1933. M&N	91		Deb 5s 1919. A&O	99		Champion Lumber 6s '15-28 A&O		95
San Joaquin Lt & Pow Corp—			4s Jan 1930. A&O	88		Ches&Del Can 1st 5s (4s) '16 J&J	58	60
1st & ref g 6s '50 Ser A op. F&A	100 1/2	101 1/2	5s gold Oct 1 1932. A&O	100 1/2	100 1/2	Chic Bd of Trade 4s, 1927. J&D	92	97
San Joaquin Light & Power—			NY & N J Telep 5s g 1920. M&N	100	105	Chic Junc coll g 5s 1915. J&J	100	
1st 5s 1945 op aft '10. J&D	96		NY & Pa Telep & Tele Co—			Coll tr ref g 4s 1940. A&O	82	
Scranton Elec 5s '37 opt '12. J&J	99 1/2		1st g 5s Feb 1 1926. F&A	82		1st r e imp 5s 1928. M&S	101	103
Seattle Ltg 1st 5s '44 op 10. M&S	90	91 1/2	Gen S Fd g 4s Nov '29. M&N	95 1/2	95 1/2	Chic Pneu Tool 5s Dec 31 '21 J&J	93	
Ref g 5s 1949 opt 1914. A&O	90		NY Tel 1st 4 1/2s '39 taxex. M&N	97 1/2	97 1/2	Cleve & Sandusky Brewing—		
Sierra & San Francisco Power—			Pacific Telep & Telegraph—			1st s f g 6s J'ne 1 '48 op. J&J	55	60
1st g 5s 1949 opt. F&A	85	87 1/2	1st & col tr s f g 5s '37 op '22. J&J	97 1/2	97 1/2	Clyde SS 1st 5s 1931 opt. F&A	90	93
Somerset Un & Middlesex Ltg—			Rochester Telep 1st g 5s '20. J&J	95	100	Computing-Tabulating-Rec Co—		
Mtge g 4s Dec 1 1943. J&D	79		Gen 5s 1933. A&O			Sink fund gold 6s 1941. J&J	75	77
So Bend & Mishawaka Gas—			Southern Bell Telep & Tele—			Congress Hotel Co (Chicago)—		
Cons g 5s 1926 opt 1908. J&J		96	1st s f g 5s 1941 op '16. J&J	97 1/2	97 1/2	1st M 5s 1915-1941. J&J		
Southern California Edison—			South N E Telep 1st 5s '48. J&D	105	108	Cons Tobac coll tr 4s '51. F&A	96	
Gen g 5s Nov 1939 opt. J&J	91 1/2	94	Toledo Home Telep 5s 1922. J&J	88		Corn Prod Ref s f 5s '31. M&N	94	95 1/2
Southern Counties Gas of Cal—			Twin City Telep 5s '17 & '26. J&J	86 1/2	87 1/2	1st g 5s 1934 s f. M&N	99	
1st s f 6s 1941 op 1916. A&O	96	100	U S Telep 5s 1919. J&J	96 1/2	97	Cov&CinBdg 1st g 4s 1915. J&J		
Southern Ills Light & Power—			Western T&T Col tr g 5s '32. J&J	96 1/2	97 1/2	Cramp (Wm) Sons Ship&En Bldg	99 1/2	101
1st M 6s 1931 op. J&J	98	100	West Un Telep Coll tr 5s '38. J&J	88 1/2	92	1st M g 5s 1929 opt. M&S	93 1/2	95
Southern Pow 5s 1930 opt. M&S	98	100	Fdg & R E M 4 1/2s g '50. M&N	97		Cuban-Am Sug coll 6s '18 op A&O		
Southern Sierras Power—			Mut Unfs ext at 5% to '41 M&N	91		Davies (Wm) Co 1st 6s '26. J&J		
1st s f g 5s 1939 opt. A&O		92 1/2	North'n g 4 1/2s 1934. J&J			Diamond Match Co—Conv deb		
Southern Wisconsin Power—			Blue Lakes Water 1st 6s '38. M&S	101	103	6s Dec 15 '20 op '15. J&D 15	101 1/2	102
1st s f g 5s 1938 opt. A&O		91	Con Wat of Utica—1st 5s '30. J&J	98	101	Distillers' Securities Corp—		
Southwestern Gas & Electric—			Deb 5s Jan 1 '30 op 1911. J&J	80	88	Col tr cv g 5s '27 op '08. A&O	52 1/2	54
1st & ref s f 5s 1932 opt. F&A			Contra Costa Water 5s 1915. J&J			Dunlop Tire & Rub Goods, Ltd—		
Springfield (O) Lt Ht & Power—			Gen M 5s 1915. J&J			1st s f g 6s 1927 opt. M&S		
1st s f g 5s 1929 op 1914. F&A			Denver Union Water 5s '14. J&J	74	78	du Pont (E I) de Nem Powd—		
Standard Gas & Elec of Delaw—			So Platte Canal & Res 5s '23. J&J	83	85	Gold 4 1/2s June 1 1936. J&D	84 1/2	85 1/2
Conv s f g 6s 1926 opt. J&D	89	90	Hackensack Wat 4s '52 op '12. J&J			Eagle & Phenix Mfg 5s 1926. J&J		90
Suburban Gas Co of Phila—			Indianap Wat—5s '26 op '11. J&J			Eastern SS 1st 5s 1927 op. M&N	91 1/2	
1st s f g 5s Apr '15 op '07. A&O	100	101	1st & ref g 4 1/2s 1940 op. J&J	86	89	Erle & Western Transporta'n—		
Superior Water Light & Pow—			Louisville Wat Co 4s 1946. J&J	99 1/2	100 1/2	1st M g 4s '25 op '10 gu. J&J	93	95
1st 4s May 1931. M&N	77	81 1/2	4s 1950. F&A	99 1/2	100 1/2	Federal Sugar Refining—		
Syracuse Gas g 5s 1946. J&J	99 1/2	101	Manufacturers' Water (Pa)—			5% notes May 1917 op. M&N	97	99
Syrac L & P coll tr 5s '54. J&J	77	80	1st s f 5s 1939. J&D	100 1/2	101	Fort St UnDepDet 4 1/2s '41 J&J	75	85
Syracuse Light g 5s 1951. J&D	99	100 1/2	Montana Water 1st 6s 1933. J&D	95		General Baking 1st 6s 1936 J&D		
Tacoma Gas ref g 5s 1926. J&D	60	65	Nashville Water 4s 1928. J&J	Basis	4 1/2%	Gen Motors 6% g notes '15 A&O	101 1/2	101 1/2
Tac G & E 5s Mar 1915. J&J	99 1/2	100	N Hav Wat conv deb 4s '15. J&J	158	162	Gen Petroleum s f 6s 1931 M&N		30
Tampa Gas 5s 1937 opt. M&N	91	95	Oakland Water Co—5s g'd '15. J&J			Gen Rub deb 4 1/2s g '15 op J&J	100	100 1/2
Tenn Pow gu 5s 1962 opt. M&N	74	78	People's Water, Oakland, Cal—			Girard Pt Storage 3 1/2s '40. A&O	82	84
Texas Power & Light—			Gold 5s Jan 2 1937. J&J			Gordon Ironsides & Fares Co, Ltd.		
1st g 5s 1937 op 1917. J&D	90	92 1/2	Portland (Me) Water 4s '27 F&A	96	98	1st s f g 6s 1927 opt. J&J		
Tol G E & H con 1st 6s '35 A&O	54	59	Racine (Wis) Water 5s '31. M&N			Gottlieb-Bauerschmidt-Straus		
Topeka Edison 5s Sept '30. J&J	102	103	San Antonio Water Supply—			Brew Co—1st 4s 1951. M&S		23
Trenton G & El g 5s 1949. M&S	105	106	1st & ref s f 5s '33 op '13. F&A	87	90	2d Income 5s Sep 1951. M&N		
Troy Gas 2d 6s 1923. F&A	104	105	Sou Yuba Wat—Con 6s '23. J&J	103 1/2	104 1/2	Granby Con Min Smelt & Pow—		
Consol 5s 1939. M&N			Spring Brk Wat—5s g '26. A&O	93 1/2	94	1st conv 6s 1928 ser A. M&N	97 1/2	99
Tulsa (Okla) Corporation—			Spring Val Wat ref g 4s '23. J&D	80	90	Gt North'n Paper g 5s 1927. J&J		
1st s f g 5s 1932 opt 15. M&N	87		Tacoma Wat Sup 1st 5s '25. J&J			Hall Signal 1st 6s 1915 op. A&O		100
Union El Lt & Pow Co of St L—			MISCELLANEOUS BONDS.			Havana Tobacco—5s 1922 J&D	57	63
1st g 5s Sept 1 1932. M&S	100	101	Acme White Lead & Color Wks—			Hawaiian Com&Sug 5s '19 A&O	100	100 1/2
Ref&ext 5s '33 op aft '18. M&N	91	93	1st 6s July 1916 to '28 op. J&J	90	95	Hecker-Jones Jewell 6s '23 F&A	99 1/2	101 1/2
Union Light Heat & Pow (Cin)—			Adams Exp col tr g 4s '48. M&S	71	73 1/2	Hercules Powder deb 6s '23 F&A	98	101
1st 4s May 1 '18 opt '06. M&N	92 1/2	97	Col tr g 4s 1947. J&D	71 1/2	73	Hoboken Land & Impt Co—		
United Elec Lt & Power, Balt—			Amal Cop 5% notes '15. M&S 15	100 1/2	100 1/2	1st M g 5s Nov 1930. M&N	100	
1st cons g 4 1/2s 1929. M&N	91 1/2	92 1/2	American Agricultural Chem—			Hostr-Col Br 1st g 6s '55 op J&J	20 1/2	25
Unit Elec Co of N J 4s '49. J&D	82	82 1/2	1st g 5s 1928 s f conv. A&O	100 1/2	101	Hudson Nav g 6s 1938 op. F&A	80	85
United Electric Securities Co—			Conv g deb 5s 1924. F&A	92	93 1/2	Huebner-Toledo Brew 6s '30 J&J	51	55
Coll tr g 5s 1933 to 1941. F&A	96	98	Am Bk Note 5% notes '16. M&S	100		Huntington Land & Impt—		
United G & E of N J 1st 5s '22. J&J	99		American Can—			Coll tr g gu 6s 1915-1927 J&D		
United Gas & El (SF) 5s '32. J&J	98 1/2		S f deb g 5s 1928 opt. F&A	94 1/2	95	Independent Brewing 6s '55 J&J	60	65
United G & F 6s '18 op '14. M&N			Amer Cot Oil 4 1/2s Nov '15. Q-F	100	100 1/2	Ingersoll-Rand—1st g 5s Dec 31		
United Illum Co New Haven—			G 5s 1931 optional. M&N	93 1/2	95	1935 opt Dec 31 1910. J&J	100	
1st 4s Feb 1 1940. F&A	92	95	Am Hide & Leath 1st g 6s '19. M&S	101	102 1/2	Inspiration Cons Copper—		
United Util 1st 6s '43 op '18. J&J	95	100	Am Ice Sec—Deb g 6s '25. A&O	83	88	1st conv 6s 1922 opt. M&S	98 1/2	99 1/2
Utah Gas & Coke 1st 5s '36 opt J&J	85	90	American Ice Co—R E 1st &			Conv deb 6s 1919. J&J	96 1/2	97 1/2
Utah Lt & P cons g 4s '30. J&J	78 1/2	81	gen s f 6s '42 opt '13. F&A	95	97	Internat Agricul Corp—		
Utah P & L 1st 5s 1944. F&A	88 1/2	90	Amer-La France Fire Engine—			1st & coll tr s f g 5s '32 op M&N	49	50
Utah Securities Corp—			1st M s f 6s 1924. A&O	80	90	International Harvester—		
6% notes Sept 15 1922. M&S	78 1/2	79 1/2	Am Locom 5% notes 1915. J&J	100 1/2	100 1/2	5% notes Feb 15 '18. F&A	100	100 1/2
Utica El L & P 1st 5s 1950. J&J	103	104 1/2	5% notes 1917. J&J	99 1/2	100 1/2	Coll tr deb 4 1/2s '22 op '07 A&O	33	34
Utica Gas & El ref&ext 5s '57 J&J	96	97 1/2	5% notes 1917. J&J	99 1/2	100 1/2	Int Naviga'n 5s '29 op '09. F&A		41
Valley Counties Pow 5s '30. M&N	96		Am Malt 6s '14 ext to '17. J&D	96 1/2	99	Internat'l Paper—6s 1918. F&A	100 1/2	101 1/2
Ventura Co Pow 1st 6s '36. M&N	96		Amer Pipe & Constr Securities—			Con conv g s f 5s '35 op '09 J&J	80	82
Vermont Pow & Ltg 5s '27. M&S	93	97	Coll tr g 6s 1922 opt. F&A	96	98	Internat Salt g 5s '51 op. A&O	59	63
Virginia Power 1st 5s 1942. J&D	84	89	Am Pipe & Fdy 6s 1928. J&J	96	99	International Silver 6s '48. J&D	97 1/2	100
Washington (D C) Gas—			Am Sew Pipe—1st s f 6s '20 M&S	90		International Steam Pump—		
1st mtge gold 5s 1960. M&N	103 1/2	104	Amer Smelters Securities—			1st lien s f g 5s '29 op. M&S	45	46
Westchester Lt 1st g 5s '50. J&D	101 1/2	104 1/2	Conv s f deb g 6s 1926. F&A	104 1/2	104 1/2	Kan City Brew 6s 1930. M&N		55
NY Sub Gas—1st g 5s '49 M&S	95	100	Amer Spirits Mfg g 6s 1915 M&S	99				

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mtge Bond 4s Ser 2 '66 op. A&O			MANUFACTURING STOCKS					
5s Ser 3 1932 op '22 J&J	94		Northern Mills.					
MtVer'n-Woodb'y Cotton Duck			Acushnet Mill Corp (N B)	100	150	Courtenay Mfg (S C)	100	40
1st M g 5s Sept 1 1949 M&S		35	Amer Linen Co (Fall River)	100	55	Dallas Mfg (Ala)	100	100
National Enamel & Stamp Co			American Manufacturing	100	117	Darlington Mfg (S C)	100	50
Ref 1st R E s f g 5s '29 J&D	92½	93½	Preferred	95	118½	Eagle & Phenix Mills (Ga)	100	45
National Fire Proofing			Amer Textile, Pawtucket	100	97½	Enterprise Mfg (Ga)	100	30
1st&coll tr g 5s '15-32op M&S		100	Amoskeag Mfg (voluntary assn)	60	62½	Exposition Cotton M (Ga)	100	150
Nat Starch deb 5s 1930 gov J&J	83		Preferred	97	99	Gaffney Mfg (S C)	100	50
Nat Tube—See Coal, Iron & Steel			Androscoogin Mills (Me)	100	135	Graniteville Mfg (S C)	100	60
Natmas Consol of Cal			Appleton Co (Mass)	100	175	Greenwood Cot Mills (S C)	100	50
1st M g 5s 1930 opt J&J		35½	Arkwright Mills (F R)	100	60	Grendel Mills (S C)	100	70
N E Cot Yarn Co g 5s 1929 F&A	75		Arlington Mills (Mass)	100	73	Henrietta Mills (N C)	100	150
New Eng Nav—See N Y N H & N J			Ba nard Mfg (Fall River)	100	55	King, J P, Mfg (Ga)	100	65
N J Zinc 1st 4s 1926 A&O	95		Bates Mfg Co (Me)	100	217	Lancaster Cotton Mills (S C)	100	110
NY Air Brake 1st 6s '28conv M&N		92	Beacon Mfg Co (N B)	100	102	Preferred	100	80
N Y Dock Co—1st g 4s '51 F&A			Preferred	100	112½	Langley Mfg (S C)	100	
N Y & E R F'y—5s '22 M&N			Berkshire Cot Mills (Mass)	100	150	Laurens Cot Mills (S C)	100	100
N Y & Hob F'y 5s May '46 J&D	100		Bigelow-Hartford Carpet, pref.	103	105	Lockhart Mills (S C)	100	50
Hoboken Ferry 5s '46 M&N	100½		Boott Mills (Mass)	100	100	Preferred	100	80
N Y & N J Ferry—5s '46 J&J	98½		Border City Mfg (Fall River)	100	96	Louise Mills (N C)	100	
Ogilvie Flour Mills Co, Ltd			Boston Mfg Co (Mass)	100		Marlboro Cot Mills (S C)	100	65
1st M 6s 1932 opt 1912 J&D			Boston Belting	100	123	Mayo Mills (N C)	100	100
Series B			Boston Duck Co (Mass)	700	1250	Mills Mfg Co (S C)	100	90
Series C			Bourne Mills (Fall River)	100	101	Monarch Cotton M (S C)	100	90
Otis Elevator Co			Bristol Mfg Co (N B)	100	60	Newberry Cot Mills (S C)	100	120
Conv g deb 5s '20 op '13 A&O			Butler Mill (N B)	100	80	Orangeburg Mfg, preferred	100	
Pacific Coast Co—G 5s '46 J&D	97½	100	Chace Mills (Fall River)	100	101½	Orr Cotton Mills (S C)	100	80
Packard Motor 5% notes '16J&D	97	98½	Chicopee Mfg Co (Mass)	100	60	Pacolet Mfg (S C)	100	90
Park & Tilford s f 6s '36 J&D	84	87	City Mfg Corp (N B)	100	86	Parker Cotton Mills	100	
Parsons (W Va) Pulp & Lumber			Collins Co (Conn)	100	175	Guaranteed stock	100	
1st m g 5s '15-24 opt M&N		100	Continental Mills (Me)	100	75	Preferred	100	
Penmans, Ltd—1st 5s '26op M&N	89	92	Cornell Mills (Fall River)	100	140	Pelzer Mfg Co (S C)	100	100
Pittsb Brewing 6s Feb 4 '49 J&J		65	Dartmouth Mfg Corp (N B)	100	132½	Piedmont Mfg (S C)	100	140
Pittsb Term Warehouse & Trans			Preferred	100	101	Phillips Buttorff Mfg	100	120
1st ref g 5s Nov 1 1936 M&N	97½	99	Davis Mills (Fall River)	100	87	Poe, F W, Mfg (S C)	100	95
Powell River Co, Ltd			Davol Mills (Fall River)	100	87	Roanoke Mills (N C)	100	
1st m g 5s '15-27 opt '15 J&J		100	Draper Co, com (M)	100	187	Seminole Mfg common	100	
Provid't Loan Soc 4½s 21 M&S			Dwight Mfg Co (Mass)	500	750	1st preferred	100	
Ry Steel-Spring 5s '21 opt J&J	96	97	Edwards Mfg Co (Me)	100	20	2d preferred	100	
1st M g 5s 1931 opt A&O	91	92	Esmond Mills (R I), pref.	100	85	Sibley Mfg (Ga)	100	20
Ray Cons Copp conv 6s '21 J&J	105½	107	Everett Mills (Mass)	100	110	Spartan Mills (S C)	100	100
Remington Typewriter			Farr Alpaca (Mass)	100	135	Trion Mfg (Ga)	100	
5% notes Jan 15 1916 J&J15	97½	98½	Flint Mills (Fall River)	100	97	Tucapau Mills (S C)	100	250
St Clair Furnace Co			Franklin Co (Me)	100	200	Union Buffalo M (S C) 1st pf	100	25
1st g gu 5s 1915 to 1939 F&A	100	101½	Frisbie & Stansf Knit'g pref	100		Warren Mfg (S C)	100	30
St Jos Stock Yds 4½s 1930 J&J	86	90	Gosnold Mills (N B) pref.	100	89	Preferred	100	70
St Lawrence Pulp & Lumber			Granite Mills (Fall River)	100	95	Washington Mills (Va) pf	100	
1st M 6s 1916-1933 F&A	85	95	Great Falls Mfg Co (N H)	100	170	Webb Mfg (Nashville)	100	50
St Louis Car Co			Grinnell Mfg Corp (N B)	100	150	Whitney Mfg (S C)	100	90
1st g 5s May '21-23op '08M&N	90	92	Hamilton Mfg Co (Mass)	100	75	Woodside Cotton Mills		25
St L Nat Stock Yds 4s '30 J&J	75	82½	Hamilton Woolen Co (Mass)	100	90	Preferred guaranteed		
St P Union Depot—6s '30 M&N			Hargraves Mills (Fall River)	100		Preferred		
Consol 5s 1944 M&N			Harmony Mills pref.	100		Canadian Mills		
Consol 4s 1944 M&N			Hill Mfg Co (Me)	100	80	Canadian Covert, Ltd	100	
St Paul Un Stk Yds—6s '16 A&O	96		Holmes Mfg (N B)	100	102½	Canadian Cottons, Ltd	100	
Schwarzschild & Sulzb 6s—See S	ulzb. S	ons&Co	Preferred	100	105	Preferred	100	71
Securities Co N Y 4% cons M&S	f 59	61	Kilburn Mill (N B)	100	105	Dominion Textile, Ltd	100	64
Sibley Mfg Co 1st 5s 1922 J&J		90	King Philip Mills (F R)	100	102	Preferred	100	
Simpson Realty s f 6s '32 op J&J		95	Lancaster Mills (Mass)	100	60	Montreal Cottons	100	
Simpson Sec Co S f 6s '29 J&J 15		95	Laurel Lake Mills (F R)	100	100	Preferred	100	99
slous City Stk Yds 1st 5s '30 J&J			Lawrence Mfg Co (Mass)	100	151½	Penmans, Ltd	100	49
Bomerset Hotel Tr 4s 1921 J&D		100	Lincoln Mfg (Fall River)	100	72½	Preferred	100	82
Standard Mill—1st g 5s 30M&N	90		Lockwood Co (Me)	100	95	COAL, IRON & STEEL STOC KS		
Street's West Stable Car Line			Lowell Bleachery (Mass)	100	120	Alabama Co com		
1st M equip g 5s 1915-27 J&D	Basis	5½%	Lyman Mills (Mass)	100	112	2nd pref.		
Sulzberger Sons & Co			Manomet Mills (N B)	100	110	Amer Coal of New Jersey	25	80
Deb 6s June 1916 opt. M&S	99½	100½	Massachusetts Cotton Mills	100	114	Amer Steel Foundries	100	28
Schwarzschild & Sulzb Co			Mechanics' Mills (F R)	100	70	Bethlehem Steel Corp	100	48½
Deb 6s 1916 s f opt J&D	99½	100½	Merchants' Mfg Co (F R)	100	85	Preferred	100	102
Swift & Co 1st s f g 5s '44 J&J	94½	94½	Merrimack Mfg Co (Mass)	100	24	Bon Air Coal & Iron	100	103½
T H Symington conv 6s '20 J&J	95	100	Preferred	100	83	Preferred	100	103½
Tennessee Copper Co			Middlesex Co (Mass)	100	55	Cambria Iron	50	42
1st M g 5s 1915-1917 opt J&D	99½	100½	Monadnock Mills (N H)	100	109	Cambria Steel	50	41½
10th-23d St Fer Co 1st 5s '19 J&D			Morse Twist Drill (N B)	50	200	Scrip		97½
Texas Co deb 6s '31 op '15 J&J	99½	99½	Nashawena Mills (N B)	100	64	Central Coal & Coke	100	70
Torrington Co 1st g 5s '18 M&S	99½		Nashua Mfg Co (N H)	500	650	Preferred	100	80
Union B & P 1st g 5s '30 op J&J	74		Naumkeag (Mass) StmCot Co	100	190	Cleveland Cliffs Iron	100	220
Stamped	74		Newmarket Mfg Co (N H)	100		Colorado Fuel & Iron	100	24¼
Union Ferry Co—5s 1920 M&N			Nonquitt Spinning Co (N B)	100		Preferred	100	105
Union Oil Co of California			Osborn Mills (Fall River)	100	83	Consol Coal of St Louis	100	
First lien s f 5s 1931 opt J&J2	82	84	Pacific Mills (Mass)	100	106	Consolidation Coal of Md	100	94½
Un Transpor 1st 5s 1923 F&A	83		Page Mfg (N B)	100	75	Crucible Steel	100	12½
United Box Board & Paper			Palrpoint Corp (N B)	100	200	Preferred	100	77½
Coll tr 6s Jan 15 '26 red J&J			Parker Mills (Fall River)	100	40	Delaware Lack & West Coal	50	285
Gen M g 6s 1926 red yrly J&J			Pepperell Mfg Co (Me)	100	350	Dominion Coal, preferred	100	
Unit Fruit—Deb 4½s 1923 J&J	92½		Pierce Mfg Co (N B)	100	300	Dominion Iron & Steel pref	100	
Deb g 4½s 1925 s f J&J	91		Pocasset Mfg Co (Fall River)	100	85	Dominion St & CI Corp com	100	
6% gold notes 1917 opt M&N	100½	101	Ponemah Mills (Prov)	100	100	Empire Steel & Iron	100	5
5% gold notes 1918 opt M&N	97½	98½	Preferred	100	100	Preferred	100	15
U S Env 1st 5s '15-34op '19J&D	97	100	Potomaska Mills (N B)	100	116½	George's Creek Coal	100	d
U S Finishing—1st 5s 1919 J&J	89		Rich Borden Mfg Co (F R)	100	120	Hocking Valley Products	100	1
Con gold 5s 1929 J&J	70	80	Sagamore Mfg Co (F R)	100	172½	La Belle Iron Wks new com	100	28½
U S Gypsum 1st 5s '22 opt M&S	100		Salmon Falls Mfg Co (N H)	100	25	New preferred	100	110
U S Realty & Imp 5s g '24 op J&J		74½	Seaconnet Mills (F R)	100	52½	Lackawanna Steel	100	29
U S Red & Ref Co 6s 1931 J&J			Sharp Mills (N B) pref.	100	98	Lehigh Coal & Navigation	50	d 74¼
U S Rubber—Coll tr 6s '18 J&D	102½	102½	Skenandoah Cot Co (Utica)	100	120	Trustees' Certificates	50	d 74¼
Vancouver Lumber Co, Ltd			Soule Mill (N B)	100	77½	Lehigh Valley Coal Sales	50	160
1st m g 5s '15-25 opt J&J		100	Stafford Mills (Fall River)	100	75	Lehigh & Wilkes-Barre Coal	50	290
Virginia-Carolina Chemical			Stevens Mfg Co (Fall River)	100	120	Maryland Coal, pref.	100	
1st M g 5s 1923 opt s f J&D	95	95½	Taber Mill (N B)	100	100	New Central Coal	20	
Welsbach Co col tr 5s '30 J&D	88	89	Tecumseh Mills (Fall River)	100	102½	New Haven Iron & Steel	5	d k ¾
West Canada Fl Mills Co, Ltd			Thorndike (Mass)	1000	1305	Newton (G B) Coal—		
1st s f 6s Mch 1928 M&S			Tremont & Suffolk M (Mass)	100	100	Common	100	s68
1st & ref s f 6s 1931 M&S			Union Cotton Mfg (Fall Riv)	100	90	1st preferred	100	
Western Electric Co			Utica Knitting Co pref.	100		Nova Scotia Steel & Coal	100	
1st 5s Dec 31 '22 op aft '11 J&J	101½		Utica Steam & Mohawk Valley	100	120	Preferred	100	
Westinghouse Machine			Cotton Mills	100		Pennsylvania Steel	100	
1st & ref g 6s Nov 1940 Q-F	85½		Utica & Willowvale Bleach	100	170	Preferred	100	50
EXCHANGE SEATS.			Wampanoag Mills (F R)	100	75	Pitta-Buffalo Co pref	100	60
	No. Last Sale.	\$	Wamsutta Mills (N B)	100	117	Pittsburgh Coal	100	17½
N Y Stock Exch.	1,100	\$40,000	Weetamoe Mills (F R)	100	80	Preferred	100	87½
N Y Con Stk Ex.	500	450	Whitman Mills (N B)	100	117	Pittsburgh Steel pref	100	82
N Y Produce Ex.	1,800	600	York Manufacturing (Me)	100	70	Republic Iron & Steel	100	19
N Y Cotton Ex.	450	10,750				Preferred	100	70¼
N Y Coffee Ex.	323	2,000	Southern Mills.			Rocky Mountain Fuel com	100	10
Baltimore Stk Ex.	87	3,500	Abbeville Cotton Mills (S C)	100	Per share.	Preferred	100	50
Boston Stock Ex.	150	15,000	Alken Manufacturing (S C)	100	145	Sloss-Sheffield Steel & Iron	100	27
Chic Bd of Trade.	1,625	2,750	Am Spinning Co	100	155	Preferred	100	104
Chicago Stk Exch	270	950	Anderson Cotton Mills (S C)	100	30	Texas & Pacific Coal	100	110
Cincinnati Stk Ex	35	2,000	Arkwright Mills (S C)	100	100	U S Steel Corporation	100	40
Cleveland Stk Ex	35	1,000	Atlantic & Gulf Cotton (Ga)	100		Preferred	100	104¼
Louisville Stk Ex.	29	2,250	Augusta Factory (Ga)	100	20	Vandalla Coal	100	5
Minneapolis Ch of Com	550		Belton Mills (S C)	100	90	Preferred	100	10
Montreal Stk Ex.	66	24,000	Bibb Mfg Co (Ga)	100	100	Virginia Iron Coal & Coke	100	9½
New Or Cot Ex.	500	1,550	Cabarrus Cotton Mills (N C)	100	125	Warwick Iron & Steel	10	d 59
Phila Stock Exch.	222	4,000	Clifton Mfg (S C)	100	90	Westmoreland Coal	50	d 59
Pittsb Stock Ex.	120	1,500	Clinton Cotton Mills (S C)	100	105	Wheeling Mould & F	50	d 30
St Louis Stk Ex.	50	2,500				Wheeling Steel & Iron	100	110
(SanF) Stk & Bd Ex	42	10,000				Rights		9
Wash'ton Stk Ex.	40	2,500						

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.
 t Sale at auction. u Ex-warrants. z Ex-dividend. y Ex-rights.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.			Nashville Gas...100			Kansas City, Mo.	Per	share.	Anaconda Cop...25	Per	share.
Adirondack El Pow	12	13	Nat L. H & Pow 100	6	9	Kan City Life 100	300		Arnold...25	26 1/4	26 3/4
Preferred	41 1/2	43 1/2	Preferred	42	46				Batopilas Min...20	5 1/2	7 1/2
Am Gas & El...50	d 88	90	Newark Cons G 100	92	96	Louisville.	Per	cent.	Bonanza Dev Co 10	32c.	35c.
Preferred	50	d 46 1/2	New Bed G & E 100	270		German...50			Braden Cop Mines 5	6 3/4	7
Am Gas of N J...100	d 100	101	New Haven G L 25	d 38	39	Memphis.	Per	share.	British Col Cop...5	1 1/4	1 3/4
Am Lt & Trac...100	317	320	N Y City—			Hernando...100	95	100	Calumet & Ariz 10	52 1/2	53
Preferred	108	110	Consol Gas...100	118 1/2	119 1/2	Minneapolis.	Per	share.	Calumet & Hecla 25	360	370
Am Pow & Lt...100	62	64	NY Mutual GL 100	145	155	Nor'west F & M 100	190		Centennial...25	17	18
Preferred	81	83	N Y & Queens			Newark.	Per	cent.	Centre Cr'k Min 10		1.75
Option warrants	d 5	10	El L & P...100			American...5	520		Chino Copper...5	36 1/2	36 1/4
Am Public Util...100	32	37	Preferred			Firemen's...50	470		Con Mercur Gold 5	32 3/4	33
Preferred	64	68	N Y & Richmond			Newark Fire...5	280		Cripple Cr'k Cons 1	1 1/2	1 1/2
Appalachian Po...100			Gas...100			Prudential Life...50	910		Daly West...20	1 1/2	1 3-16
Preferred			Niagara Falls Po 100			New Haven.	Per	share.	Davis-Daly Cop 10	4 1/2	5c.
Arizona Power 100	6	10	Northern Calif			Security Ins...25	36	39	Dante...1	10c.	10 1/2
Preferred	35	45	Pow Cons...100	8	9 1/2	New Orleans.	Per	share.	Doctor Jackpot...1	49c.	50c.
Bay State Gas...50	d 11c.	12c.	Noridaho & Mont			Hibernia...100			Elkton Cons...1	1.25	1.90
Brklyn Un Gas...100	128	130	Pow...100			Lafayette...50			El Paso Gold...1	29	35
Buffalo City Gas 100			Preferred			Mechan & Trad 100			Federal M & Sm 100		
Preferred			Nor States Pow 100	19	19 1/2				Preferred...100		
Buff Gen Elec...100			Preferred	78 1/2	79				First National		
Calif Elec Gen-			Ohio Cities Gas						Cop (\$3 75 pd) 5	1	1 1/2
erating, pref 100	70	75	Preferred	69 3/4	72 1/2				Franklin...25	4 3/4	5
Canadian Gen El 100		91	Ohio Fuel Supply 25	d 40	40 1/2				Gold Dollar Cons 1	4c.	5c.
Caney River Gas 25	d 24		Oklahoma Nat						Goldfield Consol		
Cent Mexico L			Gas...100	57 3/4	58 1/4				Mines...10	1 7-16	1 7-16
& P pref...100	50	60	Old Col Gas pf 100	105					Gold Hill Cop...10		3-16
Chic Sub Gas & El	10	20	Ontario Power 100	70	75				Granby Cons MS		
Preferred	80	90	Oro Elec Corp...100						& P...100	61 1/4	62
Cincin G & El...100		67 1/2	Preferred						Granite-Bi-Metallic		
Cin Gas Transp 100	90	95	Oro Water, Light						(St Louis)...10		41 1/2
Cities Service...100	56	59	& Power...100						Greene-Canaan 100	23 1/2	24
Preferred	56	60	Osage & Oklahoma						Hancock Cons...25	11	12
Colorado Power 100	13 1/2	15 1/2	(Nat Gas) Co 100	65	68				Homestake Min 100	115	118
Preferred	90	95	Ottawa L. H & P 100		121				Inspiration Cons		
Columbia G & E 100	11 1/4	12	Pac G & El...100	43 1/2	84				Copper...20	18 3/4	18 3/4
Col Gas & Fuel 100	73 1/2	74	Preferred	82	89 1/2				Isabella...1	17 3/4	18c.
Preferred		70 3/4	Pacific Lt Corp 100						Island Cr'k Coal 1	44 1/4	46
Commonwealth			Preferred	70 3/4	95				Preferred	86	88
Edison...100	136 3/4	137	Pac Pow & L pf 100	95	100				Isle Royale Cop 25	20 1/2	21
Connec Pow pf 100			Paterson & Passaic						Jack Pot...1	7 3/4	8 1/4
Cons Gas E Lt			Gas & El...100	89	92				Kerr Lake...5	4 3/4	4 3/4
& P (Balt)...100	103	105 1/2	Pawtuck Gas pf 100	88	90				Lake Copper...25	5 3/4	5 3/4
Preferred	112		Pennsyl Lt com 100	25	35				LaRosa Cons M...5	70c.	75c.
Consol Gas (N Y)			Preferred	78	83				La Salle Copper 25	3 1/2	4
See under N Y City			Pa Wat & Pow 100		70				Mary McKinney 1	30 1/2	35c.
Cons Gas (Pittsb) pf			People's Gas Lt &						Mason Val Mines 5	1	1 1/2
Consumers' Gas			Coke (Chic)...100	118 1/2	119 1/2				Mass Cons...25	3 3/4	4
(Toronto)...50	149 1/4	177	People's Nat Gas						Mayflower...25	4 1/2	4 3/4
Consumers Pow			& Pipeage...25	d 20 1/2	20 1/2				Miami Copper...5	18 1/2	18 3/4
(Mich) pref...100	90	94	Phila Co—See St	d 23 1/2	23 1/2				Michigan...25	60c.	90c.
Dayton P & Lt 100	20	25	Phila Elec (\$22.50						Mohawk...25	51 1/2	52 1/2
Preferred	80	83 1/2	paid)...25	d 23 1/2	23 1/2				Moon Anchor...1		
Detroit Edison 100	111	112	Pittsb Oil & Gas 100	5 1/2	5 1/2				Nevada Cons Cop 5	12 1/4	12 3/4
Duluth Ed El...100	45	55	Portl (Me) G L 50	d 60	63				New Idria Quick-		
Preferred	73	78	Providence Gas 50	d 98	102				silver...5		
Edison El Illum			Pub Ser of N Ill 100	76 3/4	78 1/2				Nipissing Mines 5	5 1/4	5 1/2
(Boston)...100	258	259	Preferred	96 1/2	97				North Butte...15	22 3/4	23
Elec Secu pref 100	80	85	Rhode Isl Elec						Ohio Copper...10	10c.	14c.
Electrical Util...100			Protect...100						Old Colony...25	3 3/4	3 3/4
Preferred			Salem (Mass) GL 100	180	200				Old Dominion...25	42 1/2	43 1/2
Elec Co of Am...10	d 11	11	Shawin W & P 100	115	119				Ontario Sil Min 100	2	3
Elec Inves Corp 100	10	15	Somerseset Union &						Oscoda...25	65	66 1/2
Preferred	65	75	Middlesex Lt 100	70					Pharmacist...1	1 1/4	2 1/4
Elec Stor Bat...100	d 47 1/2	49	Sou Cal Ed com 100	a 77	78				Pittsb Silv Peak 1	11c.	
Elizabeth G L...100	310		SW Pow & L pf 100	a 97	100				Portland...1		
Empire Dist El 100			Stan G & E (Del) 50	d 6	6 1/2				Quicksilver Min 100	1 1/4	1 1/4
Preferred	45	65	Preferred	50	17 1/2				Preferred...100	2	2 1/2
Equitable Ill GL			Superior Water Lt &						Quincy...25		
Phila pf...100	105	107	Power, com...100	30	40				Ray Cons Cop 10	17 1/2	17 1/2
Essex & Hud G 100	130	135	Preferred	75					St Joseph Lead 10		
Fall Riv Gas W 100	275	280	Texas P & L pf 100	94	100				Santa Fe (G & Cop) 10	1	1 1/2
Federal Utilities 100		26	Troy (N Y) Gas 100	n 115	120				San Toy...1		14c.
Preferred	35	55	Union Nat Gas 100	131					Seneca (\$10 pd) 25		30
Gas & El of Ber-			United El N J...100	89	92				Shannon...10	4 3/4	5
gen Co...100	90	93	United El Sec pf 100	105					Superior & Bost 10	1 1/2	1 1/2
Gas & El Secur 100			Untd G & E Corp 100	23	26				Superior...25	26 1/2	27
Preferred			1st preferred 100	57	63				Sup & Pitts Cop 10		
General Electric 100	142 1/2	144 1/2	2d preferred 100	23	26				Tamarack...25	32 1/2	33
Georgetown Gas 25	d 129 1/2	133	Un G & E of NJ pf 100	79	83				Tennessee Cop...25	31 1/2	31 1/2
Guanajuato Pow &			United Gas Imp 50	d 81 1/2	81 1/2				Tonopah Belmont 1	4 1/4	4 3/4
Elec...100	15	20	United Illum Co						Tonopah (Nev)...1	7 3/4	7 3/4
Preferred	50	60	of New Haven 100	195	202				Tonopah Ext Min 1	2 1/2	2 3/4
Hartford El Lt 100	276	280	United Utilities 100	a 95	100				Trinity...25	2 1/2	3
Hartford City Gas			Preferred	10	100				United Gold Mines 1	3 3/4	4 1/4
Light common 25	d 65 1/2	67	Utah Sec Corp 100	13 1/4	14				Utah Cons...5	9 1/2	10
Preferred	25	47	Wash'n (DC) Gas 20	d 75	76 1/2				Utah Copper Co 10	53 1/2	54
Havana El L & P—See St & El Rys.			Western Power 100	13 1/2	14 1/2				Victoria...25	1 1/2	1 1/2
Houghton Co El			Preferred	57	59				Vindicator...1	1.25	1.35
Light...25	d 16 1/2	18	West States G & E 100	20	30				Winona...25	1 1/4	1 1/4
Preferred	25	180	Preferred	70	80				Wolverine...25	35	37
Houston G & F pf 100	99		Westhouse Elec						Wyandot...25	50c.	75c.
Hudson Co Gas 100	129 1/2	133	& Mfg, com...50	71	72 1/4				Yukon Gold...5	2 3/4	2 3/4
Illum & Pow Sec p	a 94	97	First pref...50	117	122						
Indiana Ltg...100	36	40									
Indiana Gas...50	120										
Kansas G & E pf 100	a 95	100									
Kansas Nat Gas 100	9 1/2	10 1/2									
Kings Co El & P 100	120	122									
Laclede Gas Lt 100	95	98									
Preferred											
Lincoln (Neb)											
Gas & El L...100											
Lowell Elec Lt 100											
Lowell Gas...100											
Manufac Lt &											
Heat, Pittab...50	d 49	49 1/4									
Mass Gas Cos...100	x 80 1/2	81 1/2									
Preferred	91	92									
Mass Ltg Cos com	d 21	103 1/2									
Preferred	x 98 1/2	103 1/2									
Mexican Lt & P 100											
Mexican Nor P 100											
Middle West Util											
Common	33	35									
Preferred	71 1/4	73									
Michigan Lt pf 100	97	98 1/2									
Miss Riv Pow...100	12	14									
Preferred		42 1/2									
Mobile El pref 100	a 88	91									
Montana Power 100	45	46									
Preferred	99	99 1/2									
Montreal L H & P 100		213									
Municipal Gas											
(Albany)...100	270	285									
Muskogee G & E 100	a 85	90									
Preferred	84	87									
Narragansett El 50	d 84	87									

a Purchaser also pays accrued int. b Assessment paid. c 2d Install. paid. d Price per share, not per cent. A Par value \$1,000. f Par value \$10.
 Last sale. b Par value \$100. m 1st installment paid. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights. z Ex-special dividend.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
East St R E Tr (B) ^a	101		MISCELLANEOUS			Brunswick Term			Gen Petroleum 100		3
Essex Land Co. ^a	75	100				By Ry Sec. 100	5	7	Gen Ry Signal 100	90	
Essex St Tr (Bos) ^a	85	95	Adams Express 100		82	Butterick Co. 100	27	28 1/4	Preferred 100		91
Factory Bld Tr (B) ^a		90	Aeolian-Weber			Calif Fr Can Assn 100		116 1/2	Globe-Wernicke 100	130	1 50
Fifty Assoc (Bos) ^a	4000	4200	Piano & Pian 100	15	25	California			Preferred 100	110	115
Haymarket Tr (B) ^a		65	Preferred 100	65	75	Petrl'm Corp. 100	17 1/4	17 1/2	Goodrich (B F) 100	31 1/2	32
Hotel Bellev Tr (B) ^a			Alaska Pack Assn 100	81	84	Preferred 100	48 1/2	50	Preferred 100	96 1/2	99
Hotel Som'set Tr (B) ^a		70	Albany (N Y) Safe			Calif Wine Assn 100	41		Goodyear Tire &		
Hotel Tr. T'rairie (B) ^a	100	112	Dep & Storage 100	125		Preferred 100		70	Rubber pref 100	101	102
Huntington Cham			Allis Chalmers Mfg			Calumet & Chic			Gorham Mfg pf 100	108	112 1/2
Tr (Boston) ^a	70	85	Com v t c. 100	8	10	Can & Dock 100		50 1/4	Gottlieb-Bauer		
Journal Bld Tr (B) ^a		45	Pref v t c. 100	34	37	Canada Cement 100	28 1/4		Straus Brew 100		
Kimball Bld Tr (B) ^a	50	60	Am Agri Chem 100		50	Preferred 100		90 1/2	Gray & Dudley 100	95	100
Lovejoy's Wh Tr (B) ^a	98	105	Preferred 100	91	93	Canadian Car & F 100			Great Lakes Tow 100		16
Merch R E Tr (Bos) ^a		600	Am Bank Note 50 ^d	30	35	Preferred 100			Preferred 100		90
Municipal R E Tr (B) ^a	97	102	Preferred 50 ^d	47	49	Can Con Rub 100			Great South Lumber	80	95
Old South Bld As. ^a	50	60	Am Beet Sugar 100	38	38 1/2	Preferred 100			Great West Sug 100		
Oliver Bld Tr (B) ^a	100		Preferred 100	82	84	Canton Co. 100			Preferred 100	97	100
Paddock Tr (Bos) ^a	90	100	American Book 100	155	165	Casein Co of Am 100		2 1/2	Guggen'h'm Exp 25 ^d	51	52
Penn'ton Bld Tr (B) ^a		60	Am Brake Sh & F 100	87	93 1/2	Preferred 100		25	Hackensack Wat 25		
Post Of Sq Tr (B) ^a	70		Preferred 100	135 1/2	138	Case (J I) Thresh			Preferred 25		
Pray Bld Tr (Bos) ^a		25	American Brass 100	134	137	Mach pf tr ctf 100		85	Hale & Kilburn 100	18	23
Qcy Mark R pf (B) ^a		101	American Can 100	28 1/2	28 1/4	Case Lockwood &			Preferred 100	79	83
R E Assoc (Bos) ^a	70	75	Preferred 100	94 1/4	95	Brainard Co. 100	155		Harblson-Walker		
Realty Associates of			Am Car & Fdry 100	45	45 1/2	Celluloid Co. 100	130	133	Refractories 100	45	47
Brooklyn ^a	95	100	Preferred 100	112	115	Cent Fire Works 100	2	5	Preferred 100		99
South St Tr (Bos) ^a	97		Am Caramel 100			Preferred 100	43	47	Hartford Carpet 100	111	116
South Term Tr (B) ^a		70	Preferred 100			Cent Leather 100	34 1/2	34 1/2	Preferred 100	123	125
State St Associates			Am Chiclc 100	180	185	Preferred 100	102	103 1/2	Hart, Schaffner		
(Boston) ^a		70	Preferred 100	95	97	Champion Coated			& Marx pref 100	106 1/2	107 1/2
State St Ex (Bos) ^a	68	80	Am Cigar 100	115	125	Paper 100	95	105	Havana Tob 100		
Suffolk R E Tr (B) ^a	650	810	Preferred 100	95	98	Preferred 100	105		Preferred 100	5	8
Summer St Tr (B) ^a	75	85	Am Coal Prod 100		83	Cheseb'r'h Mfg 100	650	670	Hawaiian Com		
Term Hotel Tr (B) ^a	92		Preferred 100	107	108	Chicago Audito-			& Sugar 25 ^d	33 1/2	
Preferred ^a		85	Am Cotton Oil 100	45	46	rium Assn 100	16	18	Helme (GW) Co 100	160	180
Texas Pacific Land			Preferred 100	92	100	Chic Brew & Malt £10			Preferred 100	112	116
Trust certfs ^a	96		Am Credit Indem 100	100		Preferred £10			Hendee Mfg 100	30	33
Trem't Bld Tr (B) ^a	97	103	Am Express 100		92	Chic Junc Rys &			Preferred 100	94	96 1/2
Trinitn Tr (Bos) ^a	90	100	Am Fruit Prod 100			Un St Ydstpd 100		160	Hercules Powder 100	129	133
University Associ-			Preferred 100	7		Preferred 100	104	104 1/2	Preferred 100	104	106
ates (Cambr) ^a		85	American Glue 100	89	95	Chic Pneu Tool 100	50	52 1/2	Herr-Hall-Marv 100	10	15
Western R E Tr ^a	130	135	Preferred 100	140	145	Chic Ry Equip 100		80	Heywood Bros &		
Winthrop Bld Tr (B) ^a		70	Am Graphoph 100	30		Childs Co 100	78	83	Wakefield Co 100	105	
			Preferred 100	71		Preferred 100	99	101	Preferred 100	96	101
TELEGRAPH & TELEPHONE STOCKS			Am Hardware 100	116 1/2	119	Cin Tob Wareh 100		25	Holyoke Wat Po 100	400	
Am Dis Telg (NY) 100	15	20	Am Hide & Leath 100	5	5 1/4	Cin Un Stk Yds 100	91	95	Hooven Owens &		
Am Dis Telg (NJ) 100	58	62	Preferred 100	24	24 1/4	City Investing 100	17	25	Rentschler pf 100		50
Am Tel & Cab gu 100	58 1/2		Am Ice Secur 100	23	24	Preferred 100	70	80	Hooster-Columbus		
Amer Tel & Tel 100	120 1/2	120 1/2	Am-La France			Clafin (H B) Co 100			Breweries 100		
Bell Telp (Can) 100		140	Fire Eng Inc 100	25		1st preferred 100			Preferred 100		
Cent & SA Telg 100	111	120	Pref (new) 100	80		2d preferred 100			Houston Oil cfts 100	11 1/4	12
Cin & Sub Bell Tp 50	200	205	Amer Linseed 100	9 1/4	9 1/4	Clev & Sand Brew 100		5	Preferred cfts 100		54
Commer Un (gu) 25	100		Preferred 100	25	29	Preferred 100	10	18	Div oblig F&A 74		75
Dominion Telegr			Am Locomotive 100	22 1/4	23 1/2	Cleveland Stone 100	65		Hueb-Tol Brew 100	2 1/2	6
(Canada) 50	100		Preferred 100		90	Cluett, Peabody 100		60	Preferred 100	11	18
Empire & Bay State			Am Mch & Fdy 100	65	80	Preferred 100	100	101	Hutch Sug Pltn 25 ^d	14 1/4	16
Telegraph 100	60	70	Am Malt Corp 100	6	8	Comput-Tabulat &			Hydraulic Pr Br 100		2
Franklin Tg (gu) 100			Preferred 100	30	32	Recording Co 100	29	31	Preferred 100		18
Gold & Stk Tg (gu) 100	110	120	Amer Piano pf 100	60	62	Conley Foll 100	275	300	Illinois Brick 100	62	65
Ill & Miss Telg 50	60	70	Am Pipe & Cons 100		45 1/4	Consol Car Heat 100	63	66	Indepen Brew'g 50 ^d	3 1/2	3 3/4
Internat Ocean Telg			Am Pneu Serv 50 ^d	2 1/4	2 1/2	Cons Fire Wks 100	8		Preferred 50 ^d		21 1/2
(guaranteed) 100	90	100	First pref 50 ^d	47 1/2	51	Preferred 100	60		Ingersoll-Rand 100	107	115
Keystone Telp 50 ^d	13 1/2	14	Preferred 50 ^d	17		Cons Ice (Pittsb) 50 ^d			Preferred 100	90	
Preferred 50 ^d	62	62 1/2	Am Press Assn 100		25	Preferred 50 ^d			Intercont Rub 100 ^a	7 1/2	8 1/2
Kinloch Long Dist			Am Radiator 100	380	387 1/2	Cons'd Water	60	80	Int Agr Cor vtc 100		12
Telephone 100	116	120	Preferred 100	130	132	Utica pref 100	30	32	Pf vt tr cfts 100		15
Louis Home Tp 100	105 1/4	107	American Screw 100	106	110	Consumers Co 100	83	84	Intern Bankng 100	95	105
Marconi Wireless			Am Seed Mach 100			Preferred 100	45	48	Inter Button Hole		
Tel of Am 5 ^d	2 1/2	2 3/4	Preferred 100	99		Cont Can 100	90	93	Sew Machine 10 ^d	4 1/2	5 1/2
Mex Telp & Telg 10 ^d		3	Am Sewer Pipe 100		18 1/2	Preferred 100	90	91 1/2	Int Educational		6
Preferred 10 ^d			Am Shipbldg 100		29 1/2	Corn Prod Refg 100	64 1/4	66 1/2	Publish'g com 50 ^d	4	10
Mich State Telp			Preferred 100	70	70 1/4	Preferred 100			Preferred 50 ^d	10	12
Preferred 100	89	91	Amer Smelt Sec		78	Cramp (Wm) &		18	Int Harv of N J 100	90	98 1/2
Montreal Telg 40	min 136		Pref Ser B 100		61 1/2	Sons Sh & EBld 100		18	Preferred 100		116
Mountain States			Am Smelt & Refg 100	61 1/2	61 3/4	Vot trust cfts		18	Int Harv Corp 100		73 1/2
Telep & Telg 100	100 1/2	101 1/2	Preferred 100	102 1/2	102 3/4	Crescent City			Preferred 100		110
N E Telp & Telg 100	152	153	Am Snuff com 100	150	155	Slaughter-Hse 50 ^d			Inter Merc Marine		
Northwest Tg (gu) 50	100		Preferred 100	104	107	Crex Carpet 100			Com tr cfts 100	1 1/4	2
Ohio State Telp 100			Am Sugar Refg 100	109 1/2	109 3/4	Cuban-Am Sug 100	42	47	Pref stk tr cfts 100	5	6
Preferred 100			Preferred 100	113	115	Preferred 100	92		Inter Nickel 100	110	112
Pac & Atl Tg (gu) 25	60	70	Am Thread pref 5 ^d	4 1/2	5	Curtice Bros 100			Preferred 100	103	105
Pacific Telp & Tg 100	26	29	Am Tobacco 100	230	233	Preferred 100			Inter Paper 100	8	8 1/2
Preferred 100	88	90 1/4	Preferred 100	106 1/4	106 1/2	D H Holmes Ltd 100	132		Preferred 100	33	35
Providence Telp 50	94	98	Am Type Foun 100	37	40	Deere & Co pref 100	87 1/2	88 1/4	Inter Salt 100	15	18
South & Atl Tg (gu) 25	80	90	Preferred 100	85	90	De Long Hook			Inter Silver 100	60	100
Southern NE Tp 100	135	136 1/2	Am W W & Elec			& Eye 100	60		Preferred 100	99	102
Toledo Home Tp 100		104 1/4	Common 100	4	5	Denver Un Wat 100	4	8	Int Smelt & Refg 100		
Tri-State Telp			First pref 100	48	52	Pref certfs 100	4	8	Inter Smokeless		
& Teleg 10 ^d	10		Partic pref 100	12	15	Diamond Match 100	95	98	P & Ch com 50 ^d	28	30
Preferred 10 ^d	9	10	Am Win Glass pf 100	108	112	Dist Sec Corp 100	11 1/2	12 1/2	Preferred 50 ^d		
Western Un Tel 100	63 1/4	63 3/4	Am Woolen 100	15	20	Dixon (J) Cruc 100	150	160	Int Steam Pump 100	3	6
			Preferred 100	77	78 1/4	Dodge Mfg pref 100	90	92	Preferred 100	6	12
			Am Wringer 100	90	100	duPont (E I) de	187	193	Int Text Book 100		
			Preferred 100	110		Nem Powd 100	84	86	JR Montgomery 100		100
TITLE GUARANTEE & SAFE DEPOSIT STOCKS			Am Writing Pap 100		1 1/4	Preferred 100			Johnson Tin Foll		
Amer Surety 50	160	170	Preferred 100			duPont Internat'l			& Metal 100	125	160
B											

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Lord & Taylor Par. 100		35	N Y Transpot. 20 d			Rumely (M) Co. 100	1 1/4	1 1/2	Un Sand & Mat 100		
1st pref. 100		50	Nicholson File. 100	235	252 1/2	Preferred. 100	4	5	Un Stock Yds		
2d pref. 100		75	Niles-Bem-P'd 100	54		Saco-Lowell Co.			So Omaha. 100	95	96
Lorillard (P). 100		180	Preferred. 100	70		Common. 100	100		Un Switch & Sig 50 d		99 1/2
Preferred. 100	115 1/2	118 1/2	Nor & W Stboat 100			Preferred. 100	98	100	Preferred. 50 d	102	
Louisv Pub Whse 100			North Amer. 100	65	68	Safety Car H & L 100	103	105	Unltd Box B'd. 100		
Louisv Tob Whse 100			NWStatesPortCem			St L Cot Comp 100	35	38	Unltd Cig Mfrs. 100	42	44
Preferred. 100			Common. 100	60	80	St Louis Transf. 100			Preferred. 100	101	103 1/2
MacAndrews &			Preferred. 100	85	100	Sears, Roebuck			Unltd Cig Stores		
Forbes. 100	170	180	Ogilvie Fl Mills. 100	112	115	& Co com. 100	195	196	of Am com. 100	94	96
Mackay Cos. 100	70	75	Preferred. 100			Preferred. 100	123		Preferred. 100	112	117
Preferred. 100	67 1/2	90	Old Domin SS. 100	90	100	Securities Corp.			New com. 10 d	9 3/8	9 1/2
Manhat Shirt. 100	48 1/2	51 1/2	Otis Elevator. 100	68 1/2	70	General. 100	25	30	Unltd Dry Gds 100		50
Preferred. 100	100	101 1/2	Preferred. 100	90	91 1/2	Preferred. 100	85	90	Preferred. 100	51	60
Manhat Transit 20 d		3/4	Pabst Bwg pref. 100			Shredded Wheat Co.			Unltd Fruit. 100	118	118 1/2
Manufact'd Rub 10 d		3/4	Pac Coast Borax 100			Common. 100	87	90	Un Prof Shar. 100		4 1/2
Preferred. 10 d		4	Pac Coast Co. 100			Preferred. 100	92	92	Unltd Sh Mach Cor 25 d	55	55 1/4
Marin Co Water 100			1st pref. 100			Silversmiths Co 100	49	60 1/2	Preferred. 25 d	28 3/4	29
May (The) Dept			2d pref. 100			Singer Mfg. 100	240	250	U S Bob & Shut 100	25	40
Stores Co com 100	51	56	Pacific Mail SS. 100	20 1/2	21 1/2	Sioux C'y Stk Yds 100	25	35	Preferred. 100	95	
Preferred. 100	97	100	Packard Mot pf 100	96 1/2		Preferred. 100	85	95	USCast IP & Fdy 100	9	12
Maxwell Mot. 100	17	17 1/2	PeckStow & Wile 25 d	22	24	Smyth Mfg Co. 100		230	Preferred. 100	31	35
1st pref. 100	55	56	Penn Salt Mfg. 50 d		90	So Porto Rico Sug 100	35		U S Envelope. 100	130	135
2d pref. 100	20 3/4	21	Penn Traffic. 2 1/2 d		2	Preferred. 100			Preferred. 100	103 1/2	106 1/2
Merg Linotype. 100		190	Pettib Mulliken 100	10	20	Spring Val Wat. 100	52 3/4	53 1/2	U S Express. 100		71
Mexican Petrol. 100	73	73 1/4	1st preferred. 100		90	Stand Coupler. 100	25	35	U S Finishing. 100	10	15
Preferred. 100	75	77 1/2	Phelps Dodge Co 100	195	205	Preferred. 100	100		Preferred. 100	35	40
Mil & Ch Brew pf 10 d	17 1/2	22	Pierce, Butler &			Stand Milling. 100	45	47	U S Glass. 100		
Minneapolis Brew. 100		115	Pierce Mfg pf 100			Preferred. 100	66	70	U S Ind Alcohol 100	15	25
Preferred. 100	100		Pittsb Brewing. 50 d	5 1/2	5 1/2	Standard Oil—See		Unltd Secur	Preferred. 100	71	73
Moline Plow 1st			Preferred. 50 d	23		ities in weekly Chr		onicle.	U S Play Card. 100	150	160
pref. 100	101	102	Pittsb Pl Glass. 100	107	108	Standard Screw 100	60		U S Print of O. 100		70
Montgomery Ward			Plimpton Mfg Co 100	112		Preferred A. 100	80	85	U S Realty & Im 100		45
& Co, pref. 100	111 1/2	112 1/4	Pope Mfg. 100		1	Preferred B. 100	92	97	U S Red & Refg 100		
Mt Olivet Cem. 100	95	105	Preferred. 100		2	Stanley Rule &			Preferred. 100		
Nashville Wareh			Porto Rican Am			Level (N Brit). 100	390	405	U S Rubber. 100	57	57 1/2
& Elevator. 100	20	30	Tobacco. 100	240	250	Stanley Works. 25 d	52	53	1st preferred. 100	101 1/2	102 1/2
Nashv Woolen M 100		10	6% scrip. 100	160	170	Sterling Gum. 5 d	3 3/8	3 3/8	2d preferred. 100		
Nat Biscuit. 100	125	128	Pratt & Cady. 100			Stern Bros pref. 100		32	USSm Ref & Min 5 d	20 1/2	20 1/2
Preferred. 100	122 1/2	125	Pratt & Whit pf. 100	98	102	Stetson (J B). 100	340	350	Preferred. 5 d	39 1/4	39 1/2
Nat Candy. 100	7 1/4	8 1/4	Pressed Steel Car 100	28 3/4	29 1/2	Preferred. 100		150	Va-Caro Chem. 100	21	22
1st pref. 100		102	Preferred. 100	101 1/2	101 1/2	Stewart-Warner			Preferred. 100	83 1/4	87
2d pref. 100		82	Proc & Gamble. 100	560	575	Speedometer 100	50	52	Vulcan Detlin. 100	5	10
Nat Carbon. 100	130	135	Preferred. 100	185	195	Preferred. 100	100	102	Preferred. 100		
Preferred. 100	118	121	Producers' Oil. 100			Street's Western			Waltham Watch 100	10	14
Nat Cloak & Suit 100	54	54 1/2	Pullman Co. 100	152	153	Stable Car L. 100	2	4	Preferred. 100	85	88
Preferred. 100	97 1/2	97 1/2	Pure Oil. 5 d	14 1/4	15	Preferred. 100		25	Wash Market. 50 d	17 1/2	
Nat Enam & Stpg 100	11 1/2	12 1/4	Quaker Oats. 100	230	232	Studebaker Corp 100	41 1/2	42	Wells Fargo & Co 100	80	87
Preferred. 100	78	90	Preferred. 100	103 3/4	105	Preferred. 100	93 1/4	95	Welsb'ch Co com 100	35	40
Nat Fire-Proofg 50 d	5 1/2	5 1/2	Ry Stl Spring. 100	22	23	Sulzberger & Sons			Western Stone. 100		3
Preferred. 50 d		22 1/2	Preferred. 100		90	Preferred. 100	90	92	Westing Air Br'ke 50 d	119 1/2	120
Nat Lead. 100	45 1/2	47	Reece Button			Swift & Co. 100	107 1/2	108	Westing Auto Air		
Preferred. 100	107 1/2	109	Hole Machine 10 d	16 1/2	17 1/2	10th & 23d St F'y 100			& St Coupler. 100		1
Nat Machine. 25 d		15	Remington Typew.			Texas Company 100	133 1/2	135 1/4	Westing Mach. 50 d	11	12
Nat Sugar Refg 100	90	92	Common. 100	12	14	Tobacco Prod. 100	100	150	Weym-Brut Co. 100		280
New Departure			1st pref. 100	70	80	Preferred. 100	92 1/2	94	Preferred. 100	112	118
Mfg com. 100	118	120	2d pref. 100	48	55	Torrington Co. 25 d	28 1/2	29	Willys-Overland 100	90	92
Preferred. 100	104	106	Reynolds (R J)			Preferred. 100	27 1/4	27 1/2	Preferred. 100	94	96
New Eng Cot Y'n 100		20	Tobacco. 100	280	285	Trenton Pott. 100	4	5	Winchester		
Preferred. 100		38	Preferred. 100	117	119	Preferred. 100	45	50	Repeat Arms. 100	1200	
New Haven Wat 50 d	84	87	RIPerk Horse S 100			Underw Typew. 100		60	Woman's Hotel 100	65	75
N J Zinc. 100	550	600	Preferred. 100	24		Preferred. 100		100	Woolw'th (FW). 100	91 1/2	93
New Ori Brew. 100			Rich & Ont Nav 100			Un Bag & Paper 100	5	5 3/4	Preferred. 100	116 1/4	
Preferred. 100			Riker & Hegeman. 5	d 6 1/2	7	Preferred. 100	25 1/2	28 1/4	Worthington		
N Y Air Brake. 100	57	59	Riker & Hegeman			Union Carblde. 100	155	157	(H R) pref. 100	38	50
N Y Dock. 100			(Corp for stk of)	d 7 1/2	7 3/4	Un Dairy (St L) 100			Yale & Towne. 100	115	120
Preferred. 100			Royal Bak Pow 100	150	160	Union Ferry (NY			Young (J S) Co. 100	125	140
NY & E Riv Fy. 100			Preferred. 100	101 1/2	103	& Brooklyn. 100	34	37			
NY & Ky Co vtc 100		60	Rub Goods M pf 100	103	106	Union Oil. 100	47 3/4	47 3/4			
Pf vot tr cts. 100						Un Provident. 100	46 3/4	47 1/2			

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 4 1/8s 1950.....J&J			4.80	Oakland—5 1/8s 1915-'43F&A			4.60
4s renewal Cl C 1956.....J&J	98	100		5s School Mar 1933.....J&J	101 1/2	103		4 1/8s Mun Imp 1915-'43F&A			4.60
4s Currency fund'g 1920.....J&J	98	100		5s Jan 1 1954 op 1934.....J&J			4.80	4 1/8s Jan 15 1915-'47.....J&J			4.60
3 1/8s renewal Jan 1956.....J&J	89	90		Prescott—5s 1948.....J&J			4 3/4	4 1/8s Sch & C Jne '15-'51J&D			4.60
Birmingham 6s ref '23.F&A	b 4 3/4	5%		Tucson—5s Water 1950 J&J			4 3/4	Oakland S D 4s '15-'44.J&J			4.60
5s ImprovSep15 1921.M&S	b 4 3/4	5%		4 1/8s WW Mch 10'38M&S10			4 3/4	Orange Co 5s '15-'45.....M&S			4.60
5s School 1924.....J&J	b 4 3/4	5%		ARKANSAS				Pasadena—4s Jan '15-'42 J&J			4.75
5s Sewer 1938.....J&J	b 4 3/4	5%		Ft Smith—5s 1926.....A&O	98	100		4 1/8s Wat-Pl't '17-'38 A&O			4.75
5s Fund Sep 30'41.M&S30	b 4 3/4	5%		5s W W 1918-1926.....M&N				Pasad S D 4 1/8s '15-'22 Sep15			4.70
Jefferson Co—6s 1921.....A&O	b4.90	4.70%		St Francis Levee Dist—				Redlands—5s '22-'51.....M&N			4.80
6s Dec 1 1917.....J&D	b4.90	4.70%		6s Oct 1 1943 opt '33.J&J	102	104		Riverside 5s 1915-'53.....J&D			4.80
5s July 15 1920.....J&J	b4.70	4.60%		6s 1947 opt 1937.....J&J	103	105		Riverside Co 5s '25-'54.....M&N			4.70
4 1/8s July 1 1931.....J&J	b4.70	4.60%		5 1/8s 1945-1964.....J&J		100		Sacramento 4s Jan '15-'45 op			4.75
4 1/8s Hospital 1963.....J&J	b4.70	4.60%		5s 1949 opt 1929.....J&J	92	95		Sacramento Co 4 1/8s Dec 10			4.60
Mobile—5s Sewer 1942M&N	99	101		CALIFORNIA				1917-1946.....J&D			
5s School 1943.....J&D	99	101		4s Harb Imp 1385 op '50 J&J	b 4.30	4.25%		SanDiego 5s WW '15-'54A&O	b4.85	4.75%	
4 1/8s Refunding 1937.A&O	95	97		4s Highw July 1 '44.....J&J 3	b 4.30	4.25%		4 1/8s 1915-1941.....J&J	b4.85	4.75%	
4 1/8s Wat & Sew '39.....J&J	95	97		4s High Jly 3 '19 & '20.J&J3	b 4.30	4.25%		4 1/8s Wh & Har '15-'52 J&J	b4.85	4.75%	
Mobile Co 5s ref 1928.M&S	100	103		Alameda—4s '15 to '41.J&D			4.60	San Francisco 5s g '15-'55J&J	b4.90	4.80%	
5s Ref 1931.....J&D	100	103		4 1/8s Mun Imp '15-'48 A&O			4.60	5s Munic. 1917-1960 J&J	b4.90	4.80%	
5s Road Feb 1932.....F&A	100	103		Bakersfield 5s '15-'52.A&O			4.60	5s 1915-1939.....M&N	b4.90	4.80%	
4s C H & Jall 1926.....J&J	92	95		Berkley 5s 1942-1951.....J&J			4.60	3 1/8s g July 1 1915-'44.....J&J	b4.90	4.80%	
Montgomery—6s 1924.....J&J	b4.90	4.80%		5s School 1916-1955.....J&J	b	4.60%		San Joaquin Co 5s '15-'49J&J	b4.90	4.80%	4.60
6s May 1 1918.....J&J	b4.90	4.80%		Los Ang—4 1/8s '15 to '35J&J			4.75	San Mateo Co 5s '17-'42.J&J	b4 7/8%	4 3/4%	
5s Street Pav 1923.....J&J	b4.90	4.80%		4 1/8s OR Dec31 '15-'37J&D			4.75	Santa Barbara—5s gold Sch			4.80
5s Funding 1940.....J&J	b4.90	4.80%		4 1/8s Harb Imp '15-'51 J&D			4.75	1915 to 1941.....Jan 10			4.80
4 1/8s Water 1928.....A&O	b4.90	4.80%		4 1/8s Elec plant '17-'51J&D			4.75	4 1/8s g Aug 1943.....F&A			4.80
4 1/8s Sch WW&Sew'44 J&J	b4.90	4.80%		4s W ann 1915 to '45 M&N			4.75	Stockton S D 5s '15-'21.J&J			4.80
Montgom'y Co—5s '35.A&O	b4.90	4.80%		4s g 1915 to 1930.....J&J			4.75	CANADA—See page 50.			
Selma—5s '27 op '10 M&N	100	102		3 1/8s Water '15 to '41.A&O			4.75	COLORADO			
ARIZONA				3 1/8s Sch 1915 to 1944 J&D			4.75	4s 1922 opt 1912.....M&S		100	
4 1/8s ref Apr 1938 op '28J&J15	101 1/2	103		Los Ang Co 4 1/8s '15-'49 F&A			4.60	Boulder 5s Sept 1 1926 M&S	100	101	
Maricopa County S D No 1								Canon C'y 5s '31 op '21M&N	99	101	
5s Mar 1933.....Nov	b 5%	4.90%						ColoradoSpgs4s'29op'14M&S	93	95	

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref'30 op'20 J&D	99	101		(Italian Govt 3½s perpet J&J				GEORGIA			
Denver 5s Oct 1919...A&O	100	105		Japanese Government—				4½s ref 1915 to 1916...J&J	100	100½	
5s Aug 15 1928...F&A 15	106	108		4½s £ 25 op '10...F&A 15	c 81	84½		4½s Act of 1884-1915...J&J	100	100½	
Denver S D 4½s 17op'07J&D		100		4½s £ 1925 opt 1910 (2d				4½s 1922...J&J	103		
Garfield Co—				series)...J&J 10	c 80½			4s July 1 1926...J&J	100		
5s ref'dg May 1933 op '23...	99	100		4s £ 54 op '10...J30 & D 31				3½s Jan 1917-1935...J&J	92	95	
Grand Jct 5s '26 op '21 J&J	99	101		4s £ Jan '31 opt after 1921...	c	75½		Athens—5s 1922...M&N	100		
Gunnison Co 4s 19op'09A&O	85	90		Neth'd Gov 5s '18-'30...F&A				Atlanta 5s Red Sept 1915 J&J	b 4½	4.40%	
Lake Co 4s Nov'21op'11A&O	82	85		Norway 6s Oct 15'16.A&O15	99½	100		4½s Redemp 1916...J&J	b 4½	4.40%	
Las Animas Co—				6s Oct 15 1917...A&O15	99½	100		4½s 1922...J&J	b 4½	4.40%	
4½s 1931 opt 1921...J&J	98	99		Philippine Islands—				4½s Jan 1 1940...J&J	b 4½	4.40%	
Ouray Co—4s '21 op '11 F&A	85	90		4s g L Pur '34 op '14...Q-F	98	100		4½s Sewer '16-'40...J&J	b 4½	4.40%	
Pueblo 6s Sept 1 1921.M&S				4s P Wks & Imp 1935...Q-M	98	100		4s Water May 31 '23...J&J	b 4½	4.40%	
5s 1918 op 1913...J&D		100		4s Impt 1936 op 1916...F&A	98	100		3½s July 1 '31 & '33...J&J	b 4½	4.40%	
PuebloCo4½sref'31op'21J&J	94	95		Manila RR (South Lines)				Augusta—5s 1921...M&N	b 4.60	4½	
Pueblo Co S D No 20 4½s				1st g 4s '39 gu op...M&N				4½s Red May 1 '24.M&N	b 4.60	4½	
1932...M&S	97	99		Philippine Railway—				4½s Flood Prot '42.M&N	b 4.60	4½	
RioGrandeCo5s'19op'09F&A	98	100		1st g 4s '37 s f op gu.J&J		60		4s refunding 1934...J&J	b 4.60	4½	
Trinidad 5s '32 op '22...A&O	98	100		Porto Rico—4s 1915-'33 J&J	b 4.25	3.90%		3½s April 1930...A&O	b 4.60	4½	
CONNECTICUT				4s Jan 1 1937 opt '22...J&J	b 4.25	3.90%		Brunswick—5s Jan '21...J&J	100	102	
4s July 1 1936...J&J	102	103		4s Jan 1 1944-1950...J&J	b 4.25	3.90%		Chatham Co—5s '15-'19 J&J	100		
Ansonia 4½s 1915-44...A&O	b 4.25	4.15%		Prussian Govt 3s perpet A&O				Clarke Co 5s 1923-'41...J&J	b 4.80	4½	
Bridgeport—4½s CH'18J&J	100½			Russian 4s of 1902 opt...Q-M				Columbus 5s 1915-'22...J&J	100		
4s Corp July 1919...J&J	99			Wladikawkas 4s Jan 13 '57				5s W W 1915-1944...J&J	b 4.65	4.50%	
Bristol—4s Funding '27 J&J	98			optional 1916...J&J 14	70	80		4½s Refunding 1939...J&J	96		
Danbury—4s 1920...J&J	98½			Sweden 4-3½s 1920...F&A				Macon—5s July 1923...Q-J	b 4.60	4½	
3½s Oct 1941...A&O	96½			6% Treas notes 1916.J&D	99½	100		4½s Oct 1926...Q-J	b 4.60	4½	
E Hartford—4s 24op'04A&O	95			Switzerland 4s optional J&D				4½s W W 1916-'36...J&J	b 4.60	4½	
Hartf Fire D 4s 1931...A&O	100			United States of Brazil—				4s Pav & Sew'20to'39...J&J	b 4.60	4½	
Greenwich 4½s '15-'24 J&J				5s of 1903 op 1906...M&N				Rome 4½s 1926...J&J	b 4.80	4.70%	
Hartford—4s 1918...J&J	98			United States of Mexico—				Savannah—4½s ref '43 J&J	b 4½	4.40%	
4s g Water 1918...J&J	98			5s g Refunding '44...Q-Jan	c	82		4½s Drainage 1944...F&A	b 4½	4.40%	
3½s g July 1 1954...J&J	85			5s con sil loan of '94.A&O				4½s refunding 1959...F&A	b 4½	4.40%	
Hartf S D—4s Ars'1 '17 J&D	99			4s g 1954...J&D		83		Valdosta 5s 1915-'42...Jan	100		
4s 2d North '24 op '04 J&J	97			3s Internal Loan—				IDAHO			
4s South 1927...M&N				FOREIGN CITIES, &c.				5s 1915 optional 1905...J&J			
3½s South 1931...M&N	90			Amsterdam 4s 1900-'01 A&O				4½s May 1 '31 op '21...J&J	b 4.40	4½	
3½s South 1955...M&S	84			4s 1904...J&J				4s Jan 1 1934 op 1924...J&J	95½	96½	
Meriden 4s 1915-1918...J&J	99			Augsburg 4s op 1906...A&O				Bannock Co—6s '15-'16 J&J		4.70	
Meriden (Town)—				Berlin 3½s opt after '09 J&J				Blaine Co 5s Feb'22-'31 J&J		4.70	
3½s 1917 to 1924...M&N	96			Cologne 4s opt 1905...A&O				Boise City 5s '22 op '12 J&J	100		
Middletown—4s 1922...J&J	98			Copenhagen 4s of 1901 M&N				Boise City S D 5s 25op'15 M&N		4.70	
3½s 1921...J&J	95			3½s...J&J				Shoshone County—		4.70	
New Britain 4s July 1 27F&A	97			Frankfort 3½s of 1901.M&S				5s 1915 to 1924 op '15 J&J			
3½s Sewer 1924...J&J	93½			Hamburg 4s yearly from				ILLINOIS			
New Britain (Town)—				1906 optional 1909...J&J				Chicago 4s 1915 to 1924 J&J	b 4.20	4.10%	
3½s Sch 1929 op '09.F&A	90			3s of 1902...M&S				4s World's Fair 1921...J&J	b 4.20	4.10%	
New Haven—4s 1915-'19J&J	99	99½		Havana—1st 6s 1939...Q-J	100	104		4s g 1915-1925...J&J	b 4.20	4.10%	
4s Sewer 1915-1925...A&O	98½	99½		2d 6s...Q-J	97	103		4s g Judg 1915 to '24...J&J	b 4.20	4.10%	
3½s Oct 1915-1924...A&O	96	97		Munich—4s optional...1911				4s g Gen Corp '15-'25 J&J	b 4.20	4.10%	
4s Town 1939...J&J	97½	98½		Stockholm 4s 1941...F&A 15				4s 1915-1931...J&J	b 4.20	4.10%	
3½s Town 1915-1929 J&J	95½	96½		Tokyo, City of, 5s of 1912—				So Park 4s '15 to '24 J&D	b 4.30	4.20%	
New London 4s Sch '27 J&D	97			Red ann s f beg '16-'52 M&S	c	82		Lincoln Park 4s 1923...J&J	b 4.30	4.20%	
3½s Water 1926...J&J	93			Vienna 4s g opt 1910...A&O				W Chic Pk 4s '15-'31 J&J	b 4.30	4.20%	
Norwalk—4½s Jan 15 '54 J&J	99½			Baden (Gr Duchy) 4s 1909...				Chicago Sanitary District—			
4s g May 1935...J&J	96½			Bavaria 4s...M&N				4½s Jan 1915...J&J	b 4.20	4.10%	
3½s (Town) 1918...A&O	97			Hesse 3½s optional...A&O				4s Dec 1 1915 to 1923 J&D	b 4.20	4.10%	
3½s Water '29 op '19 J&J	96			Prussian 3s of 1902...A&O				4s Sept 1915-1931...M&S	b 4.20	4.10%	
Norwich—4½s Mar 2 '39...	99	101		New 4s irr bef Ap 1 '18A&O				3½s June 30 1918...J&D	b 4.20	4.10%	
4s 1930...M&S	96½			Saxony 3s...A&O				Cook Co—4s 1915-'25 M&S	b 4.15	4.10%	
Town 3½s 1925...J&J	93			State of Jalisco, Mexico—				4s Ser K 1915-1931...J&D	b 4.15	4.10%	
Orange—4s g Fund '25...J&J	97			6s gold 1918-1928...J&J				4s Ser M 1915-1933...J&D	b 4.15	4.10%	
South Norwalk 4½s '42M&N	99			6s gold 1920-1930...F&A				3½s g 1915 to 1923...J&J	b 4.15	4.10%	
Stamford 4s Park 1942 M&N	96			6s silver 1933...J&D				East St Louis—			
4½s School 1916-1945 J&J	b 4.30	4.10%		Vera Cruz, Mexico—				4½s ref Sept 1 '28...Sept 1	b 4.60	4½	
Waterbury 4½s Sch'15-21J&J	b 4½	4.15%		5s s f Dec 31 1930...J&J				Moline 4½s 1917-'32...J&J	b 4.45	4.35%	
4½s Water 1915-'71...J&J	b 4½	4.15%		CANADA				Peoria 4½s '15-'24...June 1	b 4.45	4.35%	
4½s School 1922-53...J&J	b 4.20	4.15%		Alberta, Province of—				Quincy—4½s 1915-'17 July		4½	
4s Water 1920-'49...J&J	b 4½	4.15%		4½s s f deb 1924...F&A	94	95½		4s ref 1915 to 1917...July 1		4½	
4s Park 1915-1958...J&J	b 4½	4.15%		Calgary 5s 1933...J&J	92	94½		Rock Island 5s 1915-1923...		4.30	
3½s School 1915-'32...J&J	b 4½	4.15%		Galt 4½s Apr 18 '31.A&O18				4½s Refg 1915 & 1917 M&S		4.30	
West Hartf'd 4½s, '43 J&D	4.20			4½s ElPow J'ne 5 '31J&D5				Springfield 3½s ref '20.Sept			
Willimantic—4s 1924...A&O	97½			Guelph—5s £ 1917...J&D 31				INDIANA (see foot-note a)			
Windham—4½s 1944...J&J	102½			5s Cons deb 1920...J&J				3½s Fund '15 opt '10...M&N			
DELAWARE				Halifax N S 4s July 1945...	b 5.20	5%		3½s Fund '15 opt '10...A&O			
4s June 1 1932...J&D				Hamilton 4s 1922...A&O	b 5.20	5%		Boone Co 4s CH'15-'20 M&N	o 97½		
3½s Hosp 1915 op '06...J&J				4s Apr 1 1932...A&O	b 5.20	5%		Cass County—			
3s Dec 1 1927 op '02...J&D				4s Elec L & P 1941...A&O	b 5.20	5%		4s Bridge 1915-33 M&N 15	o 95	100	
New Castle Co 4½s 26-34 J&D	b 4.50	4.40%		Lachine P Q 5s 1954...J&D	93	96		o Crawfordsv 4s '15-'20...J&J	o 98½		
4s Ref Dec '15 to '24 J&D	b 4.50	4.40%		Manitoba—4s g 1930...M&N				o Evansville—4s Ref '32 J&J	o 100		
3½s 1915 to 1920...J&J	b 4.50	4.40									

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist— 4 1/2s June 1 1921.....J&D			4 1/2	Orleans Dist— 5s July 1959 opt 1929..J&J	101			Gardner— 4s Water 1915-1934..M&N	98		
Council Bluffs— 4 1/2s Wat-wks '16-'30M&N	98	100		Plaquemine Parish E Bank— 5s Oct 1952 opt 1942..A&O	95			Gloucester— 3 1/2s Water '15 to '31..A&O	94 1/2		
4 1/2s Fire Eng H'se '20 J&J	98	100		Pontchartrain District— D 6s 1944.....M&N	115			Haverhill—4s 1927.....J&D	98		
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J				Red River A & B B Dist— 5s 1950 Series B.....A&O	100			Holyoke—4s g 1927.....J&J	98		
Davenport 4s 1915-29..M&N			4.40	5s Mch 1953 op '43..M&S	100			3 1/2s Dec 1915-1932..J&D	95		
DavenportSD4 1/2s 1921..J&D			4.40					Lawrence 4s 1924.....J&J	98		
4s 1916 op 1911.....M&S			4.40					4s Mch 1 1915-22.....M&S	98 1/2		
Des Moines 5s '15-'21.....	64 1/2	4.40%		MAINE				Leominster—4s g 1926..A&O	98		
4 1/2s 1915-1931.....M&N	64 1/2	4.40%		5s June 1 1919.....J&D	104			Lowell—4s Water 1920..M&N	98 1/2		
4s Funding 1916.....M&N	64 1/2	4.40%		4s July 1 1917.....J&J	100			Lynn—4s July 1927.....J&J	98		
4s City Hall 1915-26..J&J	64 1/2	4.40%		4s Sept 1 1915-1953..M&S	63.90	3.75%		3 1/2s April 1 1932.....A&O	92		
Des M Ind S D 4 1/2s '32..J&J			4 1/2	Aroostook Co—4 1/2s '15..J&J	100			Malden—4s 1924.....M&N	98		
Dubuque—4s 1917.....F&A			4.60	4s C H June 1915.....J&D	100			3 1/2s Water July 1 '24..J&J	94		
Dubuque Co 4 1/2s '21-'31J&J	64 1/2	4 1/2%		Auburn—3 1/2s 1925.....J&J	94			Marlborough—4s 1915..J&D	100		
Iowa City 5s Fund 1932J&D			4.60	Augusta— 4s Ref 1915 to 1919..F&A	99 1/2			4s July 1926.....J&J	98		
Jackson Co 5s 1915-30..A&O	b 4.75	4.50%		Bangor—4s Ref Water '35J&J	98			Medford—4s 1917.....M&N	98 1/2		
Marshalltown Ind S D— 4 1/2s July 1922.....J&J			4 1/2	Bath 4s Ref 1941.....J&D	96			4s Feb 1930.....F&A	98		
Muscatine—4 1/2s '15-'18A&O			4.60	Belfast—4s 1918.....F&A	99			Melrose—4s June 1924..J&D	98		
Ottumwa 4 1/2s Mch '17..A&O			4 1/2	Cumberland Co 3 1/2s J'ne '21	97 1/2			Methuen—4s 1928.....F&A	97		
Polk Co 4 1/2s '22-'32..A&O15	b 4.60	4.50%		Gardiner Water District— 4s Jan 1934.....J&J	98			Middlesex County— 4s 1916 to 1924.....J&D	98 1/2		
4s Court House '15-'24A&O	b 4.60	4.50%		Kennebec Water District— 3 1/2s g 1915-'20-'25..M&N	96			Milton—3 1/2s '15 to '32..F&A	94 1/2		
3 1/2s Ct House '15-'17..A&O	b 4.60	4.50%		Kittery Water District— 5s Jan 1915 to 1938..J&J	100			New Bedford— 4 1/2s 1917.....A&O	100 1/4		
Sloux Cy—5s '17 op '15..M&N			4.60	Lewiston—5s 1917.....A&O	101 1/2			4s Water Apr 1 1926..A&O	98		
4s Jan 1919 opt 1914..J&J			4.60	4s g Oct 1927.....A&O	99			4s Sewer 1915-41 (tax exempt).....M&N	100 1/2		
Waterloo— 4 1/2s W W Jan 15 '30..J&J			4.60	Portland— 4s Aug 1 1929.....F&A	99			3 1/2s 1923.....F&A	94 1/2		
KANSAS				4s City Hall 1926 to '45A&O	98 1/2			Newburyport— 3 1/2s Water '15 to '34..J&D	93 1/2		
Atchison Co 5s ref 1916..J&J			5	3 1/2s g Ref July 1922..J&	95 1/2			Newton— 4s Water Aug 1935..F&A	97		
4s Refund '29 op '14..J&J			5	Portland Bridge District— 3 1/2s July '15 to '39..M&S	94 1/2			3 1/2s Water Dec 1926..J&D	93 1/2		
Emporia— 4 1/2s Dec '29 op '19..F&A			5	Portland Water District— 4s Funding 1928.....J&D	98	99 1/2		Northampton— 3 1/2s g 1915 to 1926..J&J	95 1/2		
EmporiaSD4 1/2s '32op'22J&J			5	Rockland—3 1/2s 1917..F&A	98			Pittsfield— 4s Sch May 15 '15 to '17M&N	98 1/2		
Ft Scott 4 1/2s '35 op '10..M&S	100			Saco 4s Apr 1939.....A&O	94 1/4	4.10%		Quincy 4s Sep 3 '15-'22M&S	98 1/2		
Hutchinson—5s 1931.....A&O			4.80	Washington County— 4s 1928 opt 1923.....J&J	100			3 1/2s April '15 to '39..A&O	92 1/2		
4 1/2s Pub Bldg '61op'31J&J			4.80	Waterville—4s g July 1 1927	99			Salem—4s 1915 to 1920..J&D	98 1/2		
Kansas City— 6s Ref Oct 1 1915.....F&A	b 4.70	4.50%		3 1/2s Sept 1935.....M&S	90			Somerville— 4s July 1915 to 1919..J&J	98 1/2		
5s Jan 1917.....F&A	b 4.70	4.50%		MARYLAND				Springfield— 4s g School Jan 1917..J&J	99		
4 1/2s Sch Bldg 1929.....J&J	b 4.70	4.50%		4s 1926 to 1928.....	98 1/2	99 1/2		3 1/2s g 1915 to 1918..J&J	98 1/2		
4 1/2s Wat Plant Pur '39J&J	b 4.70	4.50%		4s 1928 opt 1923.....J&J	98 1/2	99 1/2		3 1/2s School 1925.....J&J	94 1/2	95 1/2	
4 1/2s Refg Feb 1 '29..F&A	b 4.70	4.50%		4s Jan 1 1929.....J&J	98 1/2	100		3s Sewer 1930.....J&D	86 1/2	88	
Leavenworth—5s Apr '15..J&J	b 4.70	4.50%		4s 1917-1929.....F&A	98 1/2	99 1/2		Taunton—4s 1927.....J&D	98		
4 1/2s Bd Ed '15 to '21..J&J			4 1/2	4s Roads 1918-1930..F&A	98	100		3 1/2s Sewer Dec 1 '30..J&D	91 1/2		
Leavenworth County— 5s Ref July 1 1915.....J&J	100	100 1/2		3 1/2s July 1919 opt 1914..J&J	b 4 1/4	4 1/4%		Wakefield— 4s Water 1915-1933..A&O	98		
Morris Co 4 1/2s '15-'23..J&J				3 1/2s Roads 1923 to 1928..	b 4 1/4	4 1/4%		Waltham— 3 1/2s July 1920.....J&J	96		
Sedgwick County— 5s Fund 1925 op 1915..J&J			4.50	Annapolis 4 1/2s W W '42A&O	b 4.60	4.50%		Watertown—4s '15-'34..J&J	98		
4 1/2s B'ge Oct '27op'17..J&J			4.50	Baltimore— 4s Nov 1 1920.....M&N	96			3 1/2s 1915 to 1929..J&J	94 1/2		
Shawnee Co—4s 1924..M&N			4.50	4s Water 1926.....M&N	96			Winchester— 4s Sewer Dec 1 '18-'24..J&D	98 1/2		
Topeka— 5s Top Wat Sept '26..J&J			4.50	4s Aug 1 1951.....F&A	95			Worcester 4s 1922.....A&O	99		
4 1/2s Elec Light 1929..J&J			4.50	4s Annex 1954.....J&D	95			4s Jan '23 (tax exmt) J&J	101		
4s Water April 1 '24..A&O			4.50	4s Parks 1955.....M&N	95			3 1/2s Apr 1 1922.....A&O	96		
3 1/2s Refund 1919.....J&J			4.50	4s Mch 1 1961.....M&S	95						
Topeka School District— 4s Jan 1925.....J&J			4.50	4s Aug 1 1961.....F&A	95						
Wichita—6s 1915.....J&J			4.70	3 1/2s July 1 1930.....J&J	91 1/2	93					
5s 1929 opt 1919.....J&J			4.70	3 1/2s Imp 1940.....J&J	91 1/2	93					
4 1/2s 1923.....A&O			4.70	3 1/2s March 1945.....M&S	91 1/2	93					
Wichita School District— 4 1/2s July 1 1923.....J&J			4.70	3 1/2s Refunding 1952..J&J	91 1/2	93					
Wyandotte County— 4 1/2s Bridge '32 to '41 F&A	b 4 1/4	4 1/4%		3 1/2s Sewage Imp '80..A&O	91 1/2	93					
KENTUCKY				3 1/2s Jan 1 1927.....J&J	81	82					
Covington— 4s Redemption 1922..F&A	96	97 1/2		Cumberland 4 1/2s WW '41A&O	99	100					
4s Water 1927.....J&J	97	98 1/2		4s Water 1923.....F&A							
4s Fundg 1952 op '42..F&A	97	98 1/2		Frederick— 4s 1918 opt 1903.....J&J	97	98					
Fayette County— 4 1/2s g Fund '15 to '24..J&J				MASSACHUSETTS							
Frankfort— 4 1/2s 1927 opt 1917.....J&J				4s 1915-52 (tax exempt) Var.	101 1/2						
Franklin County— 5s 1915 to 1924.....J&J				3 1/2s g Oct 1918.....J&J	97 1/2						
Lexington— 5s RR aid 1918.....J&D				3 1/2s gold Nov 1923..M&N	95 1/2						
4s Feb 1945.....F&A				3 1/2s g July 1 1935.....J&J	92 1/2						
Lexington S D 4s 1938..J&D				3 1/2s Water 1942.....J&J	91	91 1/2					
Louisville— 4 1/2s Hospital 1951..M&S	106			3 1/2s g July 1944.....M&S	91 1/2						
4 1/2s School Impt 1954A&O	105 1/2	106 3/4		3s April 1915.....A&O	100						
4s Mun Imp 1923.....J&J	99 1/2	100		3s April 1 1929.....A&O	87 1/2						
4s do Dec 1 '28..Q-M	99 1/2	100		3s g May 1929.....M&N	87 1/2						
4s Park 1930.....J&J	99 1/2			3s Met Sewerage 1936..M&S	83 1/2						
4s Ref'g July 1 1937..J&J	99 1/2			3s g July 1 1939.....J&J	83						
4s Sewer 1947.....F&A	99 1/2			3s g Water Jan 1 1941..J&J	83 1/2	83 1/2					
3 1/2s g Ref'g 1940.....M&N	87 1/2	90 1/2		Arlington—4s Water '22..J&J	98 1/2						
3 1/2s Refunding 1943..J&J	87 1/2	90 1/2		Attleborough—4s 1924..J&J	98						
3s Sewer & Park 1941..J&J	87 1/2	90 1/2		3 1/2s March 1935.....M&S	90						
McCracken County— 5s Ref 1933 op 1913..M&S				Beverly—4s Water '17..F&A	99						
5s Ref 1933 op 1923..M&S				4s Sewer 1915-36.....A&O	98						
Owensboro—4s '31 op '11..J&J				Boston— 4s Water 1919.....A&O	99						
4 1/2s Street 1930 op '15..J&J				4s Park 1920.....J&J	99						
Paducah— 4 1/2s 1918 op 1898.....J&D				4s July 1936.....J&J	98						
4s Oct 1 1920.....A&O				4s Oct 1915-37.....A&O	98						
LOUISIANA				4s 1915-1939 (tax-ex) J&J	63.85	3.75%					
5s Port Commis'n '20-'54A&O	b-----	4.60%		4s Tunnel & Sub '48..J&D	102 1/2	103 1/2					
5s Port Commis'n '24-'59J&J	b-----	4.60%		4s Subway 1957.....A&O	102	103					
4 1/2s Ref 1915-1964.....F&A	b 4.40	4.20%		4s Subway 1958.....J&J	102	103					
Atchafalaya Levee Dist— 5s Ref 1949 op 1939..M&S	100			4s 1959.....	97 1/2		3.80				
Bossier District Levee— 6s 1922 opt 1912.....M&N	100			3 1/2s Water Apr 1 '17..A&O	97						
Caddo District Levee— 5s 1951 op 1941.....J&J	100			3 1/2s Imp Sewage '19..J&J	95						
Fifth District Levee— 5s 1950 opt 1940.....J&J	100			3 1/2s June 1 1923.....J&D	95						
5s 1952 opt 1942.....J&J	100			3 1/2s June 1 1924.....J&D	91						
5s Oct 15 1962 op '52 A&O	100			3 1/2s June 1 1932.....J&D	91						
Lafourche Basin Levee— 5s Jan 1954 opt 1944..J&J	102	104		3 1/2s June 1 1934.....J&D	91						
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942..J&D	101			3 1/2s July 1 1935.....J&J	90						
New Orleans— 7s g S & D S July '22..Q-J	107 1/2			3 1/2s June 1 1943.....J&D	88 1/2						
5s Premium.....J&J		281		3 1/2s June 1 1944.....J&D	88 1/2						
5s Premium (dr num) J&J				3 1/2s July 1 1945.....J&J	88						
4s Floating debt 1948A&O	82			3s Jan 1 1921.....J&J	93						
4s Constitutional 1942..J&J	93	93 1/4		Brookton, 4s May 1927..M&N	98						
4s Public Impt 1950 opt 1942 (old iss).....J&J	91	92		3 1/2s Water 1932.....M&N	91						
4s Pub Impt '42 op '28..J&J	87	89 1/4		Brookline— 4s Water 1915 to 1923..J&J	99						
				Cambridge— 4s Water Dec 1 1917..J&D	99						
				3 1/2s Water May '25..M&N	b 4.20	4%					
				3s Bridge 1941.....F&A	80 1/2						
				Chelsea—4s Park 1936..A&O	97						
				Everett—4s Sew 1929..M&S	97 1/2						
				Fall River— 4s Municipal, 1922..F&A	98 1/2						
				3 1/2s Water Feb 1930..F&A	92						
				Fitchburg— 4s Reg April 1 1922..A&O							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				NEBRASKA.				Middlesex Co—			
5s g Water & Lt 1926 J&J	b 4.35	4.30%	---	Dodge County—				4 1/2s 1924-1934 J&J	---	---	4.35
4 1/2s g July 1 1926 J&J	b 4.35	4.30%	---	4s Ref 1919 op 1909-M&S	---	---	4.70	3 1/2s Bridge '22 to '31 J&J	---	---	4.35
4s g Water & Lt '28 A&O	b 4.35	4.30%	---	Douglas Co—4s '18-'28 A&O	---	---	4.60	Montclair 4 1/2s Sch '41 A&O	---	---	4.30
4s Water & Lt 1936 A&O	b 4.35	4.30%	---	3 1/2s 1922 J&J	---	---	4.60	4 1/2s H Sch Bldg '44 J&D	---	---	4.30
Duluth Ind School Dist—				Fremont Prec't (Dodge Co)	---	---	4.90	3 1/2s School 1932 J&J	---	---	4 1/4
5s May 1 1923 M&N	---	---	4.30	4s Ref 1919 op 1909-M&S	---	---	4.90	Morris Co—4s '35 op '05 J&J	---	---	4.20
4 1/2s Feb 1 '40 op '30 F&A	---	---	4.30	Grand Island—	---	---	4.80	4 1/2s 1942 opt 1922 J&J	---	---	4.20
4s 1934 opt 1924 A&O	---	---	4.30	4 1/2s 1925 opt 1910 J&J	---	---	4.80	Newark—4 1/2s Water '15 F&A	b 4.25	4.20%	---
Hennepin County—				Lincoln—				4 1/2s Feb 1 1944 F&A	104 1/2	105	---
4 1/2s Ct H Apr 1924 A&O	b 4.70	4.60%	---	4 1/2s '15 to '19 op '08 F&A	100	---	---	4s Refunding 1923 M&S	b 4.25	4.20%	---
Koochiching Co 5s '19-'33 J&J	---	---	5	4 1/2s Ref '20 to '29 op '20 F&A	100	---	---	4 1/2s Dock 1959 F&A	105	106	---
Marshall Co D'ch 5s '15-'29 J&J	---	---	---	4s Ref 1919 op 1909-M&S	97 1/2	---	---	4s Sch House 1959 op 1949	b 4.25	4.20%	---
Minneapolis—				Lincoln School District—				4s PasValSew '61 op '51 J&D	b 4.25	4.20%	---
4 1/2s g July 1920 J&J	b 4.20	4.15%	---	4 1/2s 1924 opt 1909 M&N	100	---	---	3 1/2s 1929 J&D	b 4.25	4.20%	---
4s School Jan 1927 J&J	b 4.20	4.15%	---	Omaha 4 1/2s 1915-'21 Mch	100	---	---	3 1/2s Track Elev '54 F&A	b 4.25	4.20%	---
4s School Jan 1 1935 J&J	b 4.20	4.15%	---	4 1/2s Renewal 1924 J&J	100	---	---	3.35s High Sch 1917 M&N	b 4.25	4.20%	---
4s Improvem't 1937 J&J	b 4.20	4.15%	---	4 1/2s Mch 1 1932 M&S	100 1/2	---	---	Vailsburg (assumed)	---	---	---
4s Improvem't 1942 J&D	b 4.20	4.15%	---	4 1/2s Refunding 1934 J&J	101	---	---	4 1/2s Sewer 1934 J&J	b 4.25	4.20%	---
4s 1944 A&O	b 4.20	4.15%	---	4 1/2s W Dec 15 '41 J&J	102	---	---	New Brunswick 4s '22 M&N	---	---	4.45
3 1/2s School Jan 1 '29 J&J	b 4.20	4.15%	---	4s Funding 1918 M&S	98	---	---	North Bergen 5s 1941 J&D	---	---	4.60
3 1/2s Water-Wks '32 J&J	b 4.20	4.15%	---	Omaha S D 4 1/2s 1928 J&J	100	---	---	No Plainfield 5s '16-'54	b 4.60	4.50	---
Ramsey Co—5s 1915 J&J	---	---	4.20	4 1/2s July 1931 J&J	100	---	---	Nutley 5s 1933 J&D	---	---	4 1/2
4 1/2s Court H 'ae 1916 J&J	---	---	4.20	4s Jan 1919 J&J	98	---	---	Ocean City—5s 1944 F&A	b 4.85	4.80%	---
3 1/2s May 6 1921 M&N	---	---	4.20	South Omaha—5s 1915 J&D	100	---	---	Orange—5s '23 to '32 J&J	---	---	4.30
Red Lake Co—5 1/2s '20 A&O	---	---	---	4 1/2s 1924 opt 1909 J&D	100	---	---	5s Water 1938 F&A	---	---	4.30
St Paul 4 1/2s Sept 1917 M&S	99 1/2	---	---	South Omaha S D—5s 1923 J&J	101	---	---	4 1/2s Sewer '15 to '21 A&O	---	---	4.30
4 1/2s Water 1918 M&S	99 1/2	---	---	5s Dec 1929 J&D	102 1/2	---	---	4 1/2s School 1943 J&D	---	---	4.30
4 1/2s Park June 1 1943 J&D	104	105	---	NEVADA				4s Sch House 1934 J&D	---	---	4.30
4 1/2s Sewer July 1 1943 J&J	104	105	---	4s School April 1915 J&J	---	---	4 1/2	Passaic 4 1/2s 1915-'40 M&S	b 4.30	4.25%	---
4 1/2s Water Aug 1 1943 F&A	104	105	---	Reno—5s 1924 op 1909 J&J	---	---	---	4 1/2s Sch 1942 J&J	b 4.30	4.25%	---
4s Ref March 1 1939 M&S	b 4.25	4.20%	---	Washoe Co S D 5s '15 to '29 M&S	---	---	---	4 1/2s Ref 1944 M&N	b 4.30	4.20%	---
4s Sewage July 1 '39 J&J	b 4.25	4.20%	---	NEW HAMPSHIRE				3 1/2s 1915 to 1920 F&A	b 4.30	4.25%	---
4s March 1 1940 M&S	b 4.25	4.20%	---	3 1/2s Hospital 1915-'25 J&J	97 1/2	---	---	Passaic Co—4s '20-'24 J&J	---	---	4.30
3 1/2s April 30 1922 M&N	b 4.25	4.20%	---	Berlin—4s Ref 1917 M&N	99	---	---	Paterson—5s 1915-'22 A&O	---	---	4.35
South St Paul 5 1/2s ref '33 J&J	4.20	---	---	Concord—4s 1923 J&J	100	---	---	4 1/2s 1933 to 1944 M&N	---	---	4.35
MISSISSIPPI				3 1/2s 1924 to 1929 J&J	95	---	---	4s N C Hall '23 to '32 J&J	---	---	4.35
4 1/2s 1919-1934 J&J	b 4 1/2%	4.30%	---	Dover 3 1/2s '28-'31 J&D	92 1/2	---	---	Perth Amboy 4 1/2s Apr 1944	b 4.40	4.35%	---
4s State Jan 1 1919 Jan	b 4 1/2%	4.30%	---	4s 1915 to 1916 J&J	99	---	---	4 1/2s School 1938 M&N	b 4.40	4.35%	---
3 1/2s Refund Jan 1 1927 J&J	---	---	90	Keene—4s 1915 to '17 A&O	99	---	---	Plainfield—4s '15 to '34 J&D	---	---	4.35
3 1/2s State 1934 op '14 J&J	80	---	---	Laconia—4s 1924 A&O	99	---	---	4s School 1959 M&N	---	---	4 1/4
Greenville 6s 1920 J&J	---	---	---	Manchester—4s 1917 J&J	99	---	---	Rahway—4s Adj '22 op M&N	96	---	---
5s Refund Sept 1927 M&S	---	---	---	3 1/2s Fund Apr 1 '19 A&O	97 1/2	---	---	Ramsey 5s water '21-'40	b 4.70	4 1/2%	---
Jackson 5 1/2s July 1 1933 J&J	b 5%	4.80%	---	Nashua—4s 1915 J&D	100	---	---	Ridgewood 5s 1915-'26 F&A	---	---	4.40
5s Wat Aug 1 1928 F&A	101	---	---	3s 1923 A&O	93	---	---	Sea Isle City 5s 1943 F&A	---	---	4.75
5s Water 1930 F&A	b 5%	4.90%	---	Pembroke 4s '24-'34 F&A	99	---	---	So Orange—4s '15 to '44 J&J	---	---	4.40
5s June 1 1932 J&D	b 5%	4.90%	---	Portsmouth 4s g Sch '23 J&D	99	---	---	Summit 4 1/2s Sch '41 F&A	---	---	4.35
Meridian—6s May '24 May	55.10	5%	---	4s Ref Water 1932 J&J	99	---	---	4s 1933 M&N	101 1/2	102 1/4	---
5s Dec 1 1939 J&D	b 5%	4.90%	---	Rochester—4s 1922 J&D	99	---	---	Trenton 4 1/2s May '24 M&N	104	105	---
4 1/2s Sch House 1941 J&J	b 5%	4.90%	---	Somersw'th—4s '15-'18 A&O	98 1/2	---	---	4 1/2s Water 1943 A&O	96 1/2	97 1/2	---
Mississippi Levee District—				NEW JERSEY				4s Fund 1934 A&O	96 1/2	97 1/2	---
5s May 2 1944 M&N	---	---	---	Asbury Park—5s 1924 J&D	---	---	---	4s City Hall 1939 J&D	96 1/2	97 1/2	---
5s July 1 1953 J&J	---	---	---	4 1/2s School Jan 1943 J&J	104 1/4	105 1/4	4 1/2	3 1/2s Sch Nov 1 1929 M&N	91 1/2	92 1/2	---
4 1/2s Sept 1934 M&S	---	---	---	Atlantic City—5s 1925 J&D	105 1/4	106 1/4	---	Union Co 4 1/2s 1937 M&S	---	---	4.30
Vicksburg—5s 1916 F&A	b 5%	4.90%	---	4 1/2s g Water 1926 J&J	101 1/4	102 1/4	---	4 1/2s 1942 M&S	---	---	4.30
5s St Impt 1915-'32 F&A	b 5%	4.90%	---	4 1/2s Paving 1938 J&J	102 1/4	103 1/4	---	4s Oct 1 1942 A&O	---	---	4.30
4 1/2s Sewer Dec 1 '28 Dec	b 5%	4.90%	---	4 1/2s Water 1944 J&J	102 1/4	104 1/4	---	Vailsburg—See Newark	---	---	---
Yazoo Delta Levee Dist—				4 1/2s Jan 1 1945 J&J	103	104 1/4	---	Weehawken—4 1/2s Fd '20 F&A	---	---	4.40
6s 1947 option 1917 J&J	101	102	---	4s Water 1930 J&J	97	98	---	4 1/2s Funding 1915-'28 J&D	---	---	4.40
4 1/2s July 1949 J&J	95	97	---	Atlantic Highlands—				NEW MEXICO			
4s 1952 option 1922 J&J	91	93	---	4s g Sewer July 1 1928 J&J	---	---	4 1/2	6s July 1915-1917 M&S	100	---	---
MISSOURI				Bayonne—5s Fund 1928 J&J	b 4.45	4.35%	---	4 1/2s ref 1953 op '33 J&J	102	---	---
3 1/2s Cap Bldg '15-'25 opt J&J	b 4.30	4.20%	---	4 1/2s Funding 1931 J&D	b 4.45	4.35%	---	4 1/2s Dec 16 '52 op '22 J&D	100	104	---
Kansas City—				4 1/2s Jan 1 1933 J&J	b 4.45	4.35%	---	4s Ref June '33 op '23 M&S	100	---	---
5s g (Westport) 1916 J&J	b 4.30	4.20%	---	4s Floating Debt 1928 J&J	---	---	4.30	4s Bldg 1929 op 1919 M&N	100	---	---
4 1/2s g Water 1915 J&J	100	---	---	Belleville—5s Fund	---	---	---	4s Fund 1939 op 1929 M&S	100	---	---
4 1/2s Sept 1 1930 M&S	100	---	---	1924-1934-1944 M&N	b 4.60	4.45%	---	Albuquerque 4 1/2s '29 M&S	---	---	4.70
4s Market House '24 J&J	96	---	---	Belleville S D 5s '27-'44 M&N	b 4.60	4.45%	---	Bernalillo County—			
4s Water 1924 J&J	96	---	---	Bergen Co—4 1/2s '15-'39 A&O	---	---	4.35	6s Fund 1922 op 1912 J&J	100	---	---
4s Park & Boul 1924 J&J	96	---	---	4 1/2s Aug 1917-1938 F&A	---	---	4.35	5s 1931 op 1921 M&S	100	---	---
4s Sept 1 1930 M&S	94	---	---	4s Bridge '15 to '24 F&A	---	---	4.35	Socorro Co 5s 1921-31 op 21 M&S	100	---	---
Kansas City School Dist—				4s Court Hse '15-'38 A&O	---	---	4.35	NEW YORK			
4 1/2s July 1 1933 J&J	100	---	---	Bloomfield 5s '15-'23 M&N	---	---	4.40	4 1/2s Highway 1963 M&S	108 1/4	108 1/4	---
4s July 1 1927 J&J	95	---	---	Camden—4 1/2s Wat '23 J&J	b 4.30	4 1/4%	---	4 1/2s Canal 1964 J&J	108 1/4	108 1/4	---
4s July 1 1930 J&J	94	---	---	4 1/2s Dock 1930 A&O	b 4.30	4 1/4%	---	4s Canal Term 1942 J&J	100	100 1/4	---
4s Bldg 1932 J&J	94	---	---	4 1/2s School 1943 A&O	b 4.30	4 1/4%	---	4s g High Imp Mch '58 M&S	100	102	---
3 1/2s Jan 1923 J&J	93	---	---	4s Paving 1929 M&N	b 4.30	4 1/4%	---	4s g High Imp Sep '58 M&S	100 1/2	---	---
3 1/2s July 1925 J&J	91	---	---	3 1/2s 1915 to 1934 M&N	---	---	4.15	4s High Imp Mch 1960 M&S	100	---	---
Kansas City Park District—				Camden Co 4 1/2s 1933 F&A	102	103 1/2	---	4s Canal Imp July 1960 J&J	100	---	---
7s to 1921 J&J	---	---	---	4s 1944 J&J	95 1/4	96 1/4	---	4s Canal Imp Jan 1961 J&J	100	---	---
Lafayette Co 3 1/2s 1921 J&J	---	---	96	Cape May—5s 1934 J&D	---	---	4 1/4	4s Canal Imp July 1961 J&J	100 1/2	---	---
Pettis County—				East Orange—4s 1934 A&O	b 4.45	4.30%	---	4s Highw Imp Mar '61 M&S	100	---	---
4s 1918 opt on 1908 M&N	---	---	99	4s Water 1933 J&D	b 4.45	4.30%	---	4s Palisade Park 1961 M&S	100	100 1/2	---
St Joseph 4s 1923 F&A	---	---	99	3 1/2s Water 1933 A&O	b 4.45	4.30%	---	4s Canal Jan 1962 J&J	100	---	---
4s 1924 M&S	---	---	99	Elizabeth 4 1/2s 1953 A&O	104	---	---	4s Highw Imp Mar '62 M&S	100	---	---
4s 1926 M&N	---	---	99	4s 1922 op J&J	97 1/4	98 1/2	---	3s g Jan 1 1923 J&J	97	100	---
St Louis—				Englewood—4s Sep '35 M&S	---	---	4.40	3s g Jan 1 1956 J&J	97	99	---
4s Renew g 1918 J&J	98 1/4	99 1/2	---	Essex Co 4 1/2s Road 1953 F&A	103 1/4	104 1/4	---	3s g July 1 1958 J&J	97	99	---
4s Insane Asy'm '28 A&O	99	100	---	4s 1926 F&A	97 1/2	98 1/4	---	3s g Canal Jan 1 1959 J&J	97	99	---
4s Public Impt 1928 J&J	99	100	---	4s g Park 1938 F&A	96	97	---	Albany 6s 1915 to '19 M&N	b 4 1/4%	4.15%	---
4s Public Bldg 1929 A&O	99	100	---	4s Hospital 1946 F&A	95 1/4	96 1/4	---	4 1/2s Water 1915-34 M&N	---	---	---
4s W W Renew '31 M&N	100	---	---	3.65s Park '15 to '35 F&A	b 4.30	4.20%	---	4 1/2s Oct 1963 A&O	b 4 1/4%	4.15%	---
3.65s Ren Jun 25 '27 J&D	95	---	---	Fairview—5s 1944	---	---	4.70	4 1/2s Water 1932 M&N	b 4 1/4%	4.15%	---
3.65s Renew g 1915 M&N	99	---	---	Gloucester Co 4 1/2s '17-'26 var	b 4.60	4.40%	---	4 1/2s 1915-1954 J&D	---	---	---
3 1/2s Renew g 1918 J&D	97 1/2	---	---	Guttenberg—5s Ref Apr 16	---	---	---	4s Park 1920 to '30 M&N	b 4 1/4%	4.15%	---
3 1/2s April 1 1925 A&O	94	---	---	1915 to 1918 A&O	---	---	4 1/2	4s High Sch 1915-31 F&A	b 4 1/4%	4.15%	---
3 1/2s g April 1 1922 A&O	95 1/2	---	---	Hackensack—4 1/2s 1942 F&A	---	---	4.40	3 1/2s Pub Imp 1915-24 F&A	b 4 1/4%	4.15%	

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)				Utica—4s 1915 to 1919 Jan	b 4.20	4.15%	---	*Dayton—5s 1923-'32 M&N			4.35
Elmira—4s 1935.....M&S	4.30	4.25%	---	3 1/2s Nov 1 1915 to '35 Nov	b 4.20	4.15%	---	5 1/2s W W Imp 1944 J&D	115	118	3.85
3 1/2s Redemp '15 to '21 J&J	b 4.30	4.25%	---	Warsaw Union Fr S D No 10			---	4s 1914 to 1918.....A&O			3.85
Erle County—				4 1/2s 1920-1942.....Oct	b 4 1/2%	4.40%	---	Dayton S D 4s 1920.....M&S			4
4 1/2s Rd '15-'36 tax-ex J&J	b 4.25	4.20%	---	Watertown 4 1/2s 1942.....J&J	b 4.35	4.25%	---	Defiance—4 1/2s '15-'16 M&S			3.90
Far Rockaway—d			4.20	4s May 1 1938.....M&N	b 4.35	4.25%	---	East Liverpool—			3.90
5s Imp 1915 to 1921.....J&J			4.20	3 1/2s Sewer '15 to '27 M&N	b 4.35	4.25%	---	4s Refdg 1940 op '20 J&J			3.90
Franklin Co 4 1/2s '31-'40 M&S	104 1/2		---	West Seneca 5s '16-'38 A&O	b 4.50	4.40%	---	Elyria 4s 1915 to 1923 F&A			3.90
Fulton—3.40s '15 to '29 J&D	b 4.35	4.30%	---	Westch'r Co 3 1/2s '27 & '28 J&D	b 4.30	4.20%	---	4s Water 1924 to '38 J&D			3.90
Geneva—4s Water '26 A&O	b 4.35	4.30%	---	4s 1930 to 1935.....F&A	b 4.30	4.20%	---	Findlay City, S. D.—			4.60
Glens Falls—4 1/2s ref sewer			---	4 1/2s San Sew '33-'82 J&J	b 4.30	4.20%	---	*5s 1916-1927.....J&J			4
Aug 31 1917-1928.....F&A	b 4.25	4.20%	---	White Plains—4s '15-'23 F&A	b 4.50	4.40%	---	Fosteria—4s 1925.....M&S			3.85
Gloversville—3 1/2s 1917 J&J	b 4.35	4.30%	---	3 1/2s Water 1931.....A&O	b 4.50	4.40%	---	Franklin County—			3.85
Haverstraw—4 1/2s '15-'37 M&S			4.25	Wolcott 4 1/2s Jly '15-'42 J&J	b 4.60	4.50%	---	4s Fund 1915-1919.....F&A			3.85
Hempstead—d—4s g 1923 J&J			4.25	Yonkers—4s '15 to '25 M&S	b 4.35	4.25%	---	4s Bldg 1915-1925.....M&S			3.90
Herkimer—4 1/2s '15-'27 M&N			4.25	4s Water '15 to '22.....A&O	b 4.35	4.25%	---	Gallipolis—			4
Hornellsville—3 1/2s '21 F&A			4.25	3 1/2s May '15 to '24.....F&A	b 4.35	4.25%	---	4s Redemp Aug 25 '20 F&A			3.90
Hudson—4s Wat '15-'22 July			4.25				---	Hamilton 5s '15 to '18 F&A			3.90
4 1/2s High Sch '25-'32 A&O	b 4.30	4.25%	---	NORTH CAROLINA			---	4 1/2s 1919.....M&N			---
Ithaca 4.30s '27 op var J&J			4.25	6s Construction 1919.....A&O	105 1/4	106 1/4	---	Hamilton County—			---
4 1/2s Ref Water 1942 J&J			4.25	4s Refunding 1950.....J&J	99	102	---	*4 1/2s Bridge 1943.....F&A	105		---
Jamestown 4s Mch 20 '43 A&O			4.20	4s Building 1951.....J&J	98	100	---	4s C H J'ne '36 op '16 J&D	100		---
Kings County—d			4.20	Ashev 5s Ref 1941.....J&J	b 4.90	4.70%	---	Lakewood 4 1/2s '21-'39 A&O			4
4s Park May 1 '15 to 1944			4.20	5s Funding 1943.....M&S	b 4.90	4.70%	---	*Lawrence Co 5s 1934 M&S	b 4.60	4.40%	---
Kingston 3 1/2s g '15-'36 A&O	b 4.30	4.25%	---	4s April 1922.....A&O	b 4.90	4.70%	---	Lima—5s Apr 1 1916.....M&S			3.90
4 1/2s 1915-1925.....A&O	b 4.30	4.25%	---	Buncombe Co 5s '15-'46 J&D			4.80	4s Sewer 1915 to '25 A&O			3.90
Long Island City—d			---	4 1/2s Funding 1939.....M&S	64.90	4.80%	---	3 1/2s Ref '30 op '25.....A&O			3.90
6s Feb 1915 to 1919.....F&A	b 4.30	4.20%	---	Charlotte—5s St&Sew '29 J&J	103	104	---	Lorain 5s 1918 to '32.....J&J			3.90
4 1/2s 1915 to 1923.....M&S	b 4.30	4.20%	---	4 1/2s Water Mar 1935 J&J	98 1/2	100	---	Lucas County—			3.85
4s Water Sep 1 1920 M&N	b 4.30	4.20%	---	4 1/2s Water Oct 1 '41 A&O	9 1/2	100	---	4s C H 1944 op 1924 M&S			---
3 1/2s Wat May 1 '20 M&N	b 4.30	4.20%	---	4 1/2s School Oct 1 '41 J&J	98 1/2	100	---	Madisonville (In Cincinnati)			3.85
Madison Co 4 1/2s '15-'29 Feb			4.25	4 1/2s July 1 1942.....J&J	98 1/2	100	---	5s 1932 op 1922.....J&J			4.50
Middleport 4.35s '15-'42 J&D			4.50	Durham—4 1/2s Sew & L '41 J&J	b 4.8	4.70%	---	Marietta—4 1/2s '15-'33 J&D			3.90
4.35s sewer '15-'39.....J&D			4.50	Granville Co—4 1/2s '39 M&N	100	102	---	3 1/2s 1931 op 1911.....F&A			3.90
Middletown—3 1/2s '31 F&A			4 1/2	Greensboro—5s W W '30 J&J	100	102	---	Marion—			3.90
Mt Vernon 4 1/2s '31-'43 A&O	b 4.30	4.25%	---	5s Aug 1 1942.....F&A	86	88	---	5s Sewer 1915 to '23 M&S			4
4 1/2s Sch 1962-'73.....M&N	b 4.30	4.25%	---	4s Water-Wks 1954.....J&J			4.70	Martin's Ferry—			3.90
4s Sewerage '50-'55.....M&N	b 4.30	4.25%	---	Greenville—5s 1937.....J&J			4.80	5s Sch 1926 to 1944.....M&S			---
Nassau Co—4 1/2s '20-'29 J&J			4.20	Iredell Co 5s Aug 1 '42 F&A			4.80	Mercer Co—5s '15 to '24 F&A			3.90
4 1/2s 1938-1943.....J&D			4.20	Lee Co 5s Road 1952.....M&N			4.80	Middletown—			3.90
3 1/2s Court House '30 M&S			4.20	Lincoln Co 5s 1943 & 1945 J&J			---	4s Park 1930 op '20.....F&A			4.50
Newburgh 4 1/2s '15-'34 F&A			---	Mecklenburg Co—6s '20 M&N	b 4.70	4.60%	---	Muskingum Co—			3.90
New Rochelle 4 1/2s '15-'22 M&N	b 4.30	4.25%	---	4 1/2s 1943-1947.....M&S	b 4.70	4.60%	---	*5s Highway Oct 1 '15-'23			3.90
4s 1915-1930.....M&N	b 4.30	4.25%	---	Raleigh—5s 1927.....A&O	b 4.80	4.70%	---	Norwood—5s Sep 1 1915 Sep			3.90
3 1/2s 1915 to 1933.....J&D	b 4.30	4.25%	---	5s Munc Bldg 1939.....J&J	b 4.80	4.70%	---	4 1/2s 1925.....J&D			3.90
New York City—			---	5s Water Wks 1943 J&D	b 4.80	4.70%	---	4s 1930.....A&O			3.90
6% notes Sept 1 '15 M&S	101 1/4	101 1/4	---	5s Impt June 1 1944 J&D	b 4.80	4.70%	---	Portsmouth—4s '15-'24 J&D			3.90
6% notes Sept 1 '16 M&S	103 1/4	103 1/4	---	Rutherford Co 5s '23-'52 J&J			4.85	Portsmouth School Dist—			3.90
6% notes Sept 1 '17 M&S	104 1/4	104 1/4	---	Weldon 6s 1924-1942.....			5.10	3 1/2s 1917 to 1922.....A&O			3.90
4 1/2s 1963.....M&S	104 1/4	104 1/4	---	Wilmington—5s F'd '22 J&J			4.70	Sandusky 5s 1915 to '26 F&A			3.90
4 1/2s March 1 1962.....M&S			---	4 1/2s g Wat & Sew '48 A&O			4.70	4s St Impt '15 to '18 M&S			3.90
4 1/2s (old) May 1957 M&N	104 1/4	105	---	4 1/2s Wat & Sew 1952 J&J			4.70	Springfield—			3.90
4 1/2s (new) Nov 1957 M&N	104 1/4	105	---	4s g Ref July 1 1929.....J&J			4.75	5s Fire Dep '15 to '21 M&S			4.50
4 1/2s (old) May 1917 M&N	100 1/4	101 1/4	---	Winston—5s 1924.....M&S			4.75	*5s 1931-1934.....			4.50
4 1/2s (new) Nov 1917 M&N	100 1/4	101 1/4	---	4 1/2s Improv't 1951.....A&O	96	99	---	4 1/2s Big Sep 1 '15-'21 M&S			3.90
4 1/2s 1960 opt 1930.....M&S	100	100 1/4	---	4 1/2s July 1 1952.....J&J			4.75	4s 1921-1925.....M&S			3.90
4 1/2s 1960.....M&S	100	100 1/4	---	NORTH DAKOTA			---	Springfield School District—			4.50
4 1/2s Mch 1 1962.....M&S	100	100 1/4	---	4s Fund'g Mar 20 '21.....M&N			---	*5s July 2 1920-'39.....J&J			4.60
4 1/2s Mch 1 1964.....M&S	100	100 1/4	---	Ward Co—4s July 1925 J&J			---	Stevensville *5s '16-'35 M&S			3.90
4s Various 1936.....M&N			97	OHIO (See foot-note *)			---	Tiffin—4s Sep 1 1915.....M&S			3.85
4s Nov 1955.....M&N	95 1/2		96 1/2	*Akron—5s 1923.....M&S			4.35	Toledo—4 1/2s 1919.....A&O			4.20
4s Various 1956.....M&N	95 1/2		96 1/2	*5s '19, '20, '24 & '28 Var.			107.03	*4 1/2s Gen Imp Sept 15 '20			4.20
4s Various May '57 M&N	96 1/2		97	*5 1/2s W W 1924.....M&S			4.33	*4 1/2s Sept 1 1928.....M&S			3.85
4s Nov 1958.....M&N	96 1/2		97	*4 1/2s W W Dec 31 '18-37 J&J			3.90	4 1/2s Bldg '28-'33 & '38 F&A			3.85
4s May 1959.....M&N	96 1/2		97 1/2	4s W W 1942.....A&O			4	4s 1926.....A&O			3.85
3 1/2s Exempt 1922.....M&N	4%	3.50%	---	Alliance 4 1/2s '27-'32 J&D			4.60	4s Park July 1 1942.....J&J			3.85
3 1/2s Bklyn M Sew '27 J&J	4.27	4.20%	---	Ashtland Co *5 1/2s Bridge			---	3 1/2s Refunding 1930 M&N			3.85
3 1/2s g D'k 1927 Ex M&N	4.27	4.20%	---	Apr 15 '15 Oct 1 '23 A&O			3.90	Toledo Sch Dist—4s '23 to '29			3.85
3 1/2s g Exempt 1941 M&N	4.27	4.20%	---	Avondale (In Cincinnati)—			---	Van Wert County—			4
3 1/2s g Exempt 1942 M&N	4.27	4.20%	---	5s June 1916.....J&D			3.90	6s Rd 1915 to 1919.....F&A			4.35
3 1/2s R T 1948-1950 M&N	85 1/4	86 1/4	---	Butler Co 4 1/2s '21 & '24 J&J			3.90	Youngstown *5s 1915-25 A&O			3.90
3 1/2s g Exempt 1952 M&N	85 1/4	86 1/4	---	4s 1915-1916.....J&J			4	5s Fire Oct '15 to '17 A&O			---
3 1/2s g Exempt 1953 M&N	85 1/4	86 1/4	---	Cambridge—4 1/2s '15-'34 J&J			---	Warren Co 5s '29-'34.....M&S	b 4.60	4.50%	3.90
3 1/2s g Exempt 1954 M&N	85 1/4	86 1/4	---	4s 1923.....J&J			---	Zanesville—4s 1915.....A&O			---
3 1/2s g Water Ex '54 M&N	85 1/4	86 1/4	---	*5s Sew 1953.....M&S	109	111	---	OKLAHOMA			---
3 1/2s Exempt 1955.....M&N	85 1/4	86 1/4	---	Canton—*5s Sew 1953 M&S			3.90	4 1/2s Oct 15 1924 33 A&O 15	b 4.40	4.25%	---
3 1/2s Stk April 1 '54.....A&O	85 1/4	86 1/4	---	4 1/2s Water-Wks '30 M&S			3.90	4s Funding 1918-'27.....F&A			---
3 1/2s Nov 1 1929.....M&N	4.27	4.20%	---	4s '21, '22, '26 & '27 F&A			---	Ardmore—5s 1922.....M&N			---
3s g Dock 1924 Ex.....M&N	4.27	4.20%	---	Canton S D 4s '17-'18 M&S			---	Canadian County—			---
3s g R T 1950 Exem M&N	4.27	4.20%	---	Cincinnati—*4 1/2s St '32 J&J	103		---	4s Ct H 1922 to 1931 F&A	98		---
2 1/2s Pk Ex '29 op '09 M&N	4.27	4.20%	---	*4 1/2s July 1943.....J&J	104		---	Muskogee—4 1/2s Water-Wks			---
Niagara Falls—4s Nov 1921			4.35	*4 1/2s Park 1953.....M&N	104 1/2		---	Sewer & School 1925 M&N	100		---
3 1/2s 1942-1945.....M&N			4.35	4s Aug 1 1934.....F&A	100 1/2		---	5s Nov 1 1924.....M&N	100		---
North Tonawanda 4s '24 A&O			4.35	4s s f 1941 opt 1921.....J&J	100 1/2		---	5s Funding 1929.....M&S	101		---
Onondaga Co—3 1/2s '15-'28 F&A	b 4.30	4.20%	---	4s Sept 15 1949.....M&S	101		---	5s Sewer 1936.....M&S	102		---
Orange Co 3 1/2s '15-'29 J&J			4.20	3.65s g Feb 1937.....F&A	91		---	Okla City—5s '37 op '22 F&A	100		102
Ossining—			4.25	3 1/2s Ref '56 opt '36 M&N	92		---	5s Water 1936.....M&S	101		---
4 1/2s Oct 1918-1942.....M&S			4.40	3 1/2s 1938 opt 1918.....F&A	92		---	5s Fund'g Oct 9 '36 A&O 9	104		---
Oswego 4 1/2s '20-'29.....M&N	101 1/2	102 1/2	---	3 1/2s Water '45 op '25 F&A	92		---	5s Fire Dept 1934.....J&D	104		---
3 1/2s 1915-'22.....A&O			4.30	3 1/2s Ref 1952 opt '32 J&J	91		---	4 1/2s Sewer 1936.....F&A	103		---
Penn Yan 4.35s '15 to '31 Oct			4.30	3s Water 1939 op '19 F&A	84		---	Okla City S D 4s 1933.....J&J	100		---
Po'keepsie 4 1/2s 1922.....F&A	b 4.35	4.25%	---	Cincinnati School District—			---	Okla Co—4 1/2s '24-'33 J&D	104		---
3 1/2s 1915 to 1930.....M&S	b 4.35	4.25%	---	*4 1/2s Apr '13 1934 A&O 13	99 1/2		---	Payne County—			---
Putnam Co 4 1/2s '18-'29 F&A	b 4.35	4.25%	---	4s 1938 opt 1906.....M&S	99 1/4		---	4 1/2s Ref '20 to '29.....A&O	104		---
Queens Co—4s 1917.....J&D			4 1/4	3 1/2s 1940 opt 1912.....A&O			---	OREGON			---
4s 1927.....J&D			4 1/4	Cleveland—			---	Albany 5s ref '31 op '21 A&O	101		---
Richmond Co—d			4 1/4	5s Library 1918.....A&O			3.90	Astoria 5s 1953.....J&D	100		---
4s g July 1 1921.....J&J			4 1/4								

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Braddock 4 1/2s '15-'44. M&N	99	100		Grainger Co 5s 1940. F&A			4.80	Burlington—4s 1919. J&J	99		
4s 1915 to 1935. M&N	64.50			Hamblen Co 5s Oct 1939 J&J				Middlebury 4s '41 op '21. M&N	98		
Chester—3 1/2s 1929. J&J	64.30			Hamilton Co 5s 1944. A&O			4.70	Montpelier 4s '19 op '04. A&O	98		
4s '37 op '17 tax-exm. J&J	97			4 1/2s 1941. J&D			4.70	Rockingham—4s '15-'17. J&J	98		
4 1/2s 1930-35-40. J&J	64.25			4 1/2s C H & Jail '42. A&O			4.70	Rutland—4s g 1924. M&N	99		
Chester S D 3 1/2s 1931. J&J	64.40			Knoxville—6s 1917. J&J	64 3/4	4.65		VIRGINIA			
Easton—3 1/2s 1928. A&O	64.25			5s g Improv't 1921. A&O	64 3/4	4.65		6s deferred cts 1871. J&J			
Easton S D 4s '24 op '14 F&A	96 1/4			5s Refunding 1940. M&N	64 3/4	4.65		Brown Bros cts. 55	57		
Erle—4s Street '21 op '11 J&J	98			4 1/2s Funded &c 1937. J&D	64 3/4	4.65		3s "Riddleberger" 1932 opt			
Harrisburg—4s 1920. J&J	99	100		4 1/2s Water-Wks 1949. J&J	64 3/4	4.65		1900. J&J	86 1/2	88	
4s Aug 31 1926-'32. M&S	99	100		4s June 1 1929. J&D	64 3/4	4.65		3s Funded debt 1991. J&J	84	84 1/2	
4s Pub Im 1915 to '36. M&S	99	100		Loudon Co 5s July '43. J&J	100	101		Danville—4s Refg 1931. J&J			4.65
3 1/2s 1915 to 1925. M&S	64.20			Memphis 5s July 1954. J&J	4.60	4 1/2		Lee Co—5s 1916-'41. J&J			4.75
Harrisbg SD 3 1/2s '15-'33 A&O	64.30			4 1/2s Refunding 1926. J&J	4.60	4 1/2		Lynchburg—5s '26 op. J&J			
Hazleton—4s '36 op '11 F&A	64 1/2			4 1/2s Refunding 1939. J&J	4.60	4 1/2		4 1/2s Ref June 1 1927. J&D	101	103	
Homestead—5.40s '15. M&S	100			4 1/2s St Impt &c '46. F&A	4.60	4 1/2		4 1/2s Pub Impt 1939. J&J	97	99	
Johnstown—5s '21 op M&N	64.60			4 1/2s Park 1947. J&J	4.60	4 1/2		4 1/2s Pub Impt 1946. J&J	96	98	
4 1/2s Sept 1 1923. M&S	100			4 1/2s Street 1947. M&S	4.60	4 1/2		4s Ref Oct 1934. J&J	96	98	
4s Building 1930 opt M&S	64.40			4 1/2s 1950. J&J	4.60	4 1/2		Newport News 4 1/2s '48 J&D	91	93	
Lancaster—4s July '15-20 Q J	96			4 1/2s Park 1959. A&O	4.60	4 1/2		4 1/2s Feb 1953. F&A			4.70
4s Street Im '38 op '28 A&O	96	97 1/2		4s Water 1933. M&N	4.60	4 1/2		4s Street Nov 1 1941 M&N			4.70
McKeesport S D 4 1/2s				Memphis S D 4 1/2s '59. J&J	4.70	4.50		Norfolk—5s Ren 1923. J&D			4.70
'19-'43. M&N	101 3/4	102 1/2	4.15	Nashville—5s Wat 1921. J&D	4.80	4.60		4 1/2s Munic Impt '42 M&S	100	100 1/2	
Norristown 4 1/2s 1943. J&J	100	101		5s March 1933. M&S	4.80	4.60		4 1/2s Renewal 1941. A&O			
Philadelphia—4s 1937. J&J	100	101		4 1/2s Sewer 1923. A&O	4.80	4.60		4 1/2s Imp July 1940. J&J			
4s Jan 1 1938. J&J	100	101		4 1/2s Street 1935. J&J	4.80	4.60		4s July 1 1932. J&J			
4s July 1938. J&J	100	101		4 1/2s Trunk Sew 1940. J&J	4.80	4.60		4s Water Oct 1 1934. A&O			
4s July 1940. J&J	100	101		4 1/2s High Sch 1940. J&J	4.80	4.60		4s Impt March 1936. M&S			
4s July 1941. J&J	100	101		4s (Tenn C RR) '24. M&N	4.80	4.60		Portsmouth—4 1/2s 1940 F&A			
4s July 1942. J&J	100	101		4s Sewer 1927. J&J	4.80	4.60		4 1/2s Imp Oct 1 1942. A&O			4.75
4s May 1 1943. J&J	100	101		4s Water 1928. J&J	4.80	4.60		4 1/2s Sch & Sew 1938. J&J			4.75
3 1/2s Water 1931. J&J	93	94		Putnam Co—4 1/2s '39. July 1				Richmond 5s '20 to '22. J&J	97	98	
3 1/2s July 1932. J&J	92 3/4	93 3/4		4 1/2s Road 1941. July 1				5s Dec 31 1948. J&D	64.60	4.50	
3 1/2s July 1 1934. J&J	92 3/4	93 3/4		Robertson Co 4s '41 op '31. J&J			4.75	4s 1920 to 1930. J&J	64.60	4.50	
Phila S D 4 1/2s '24-'43. J&J	64.15	4.10		Shelby Co—4 1/2s Sch '41. J&J	95	97		4s 1938 to 1943. J&J	64.60	4.50	
4s 1923-1942. J&J	64.15	4.10		4s Court House 1955. J&J	91	94		4s 1924. J&J	64.60	4.50	
Pittsburgh—4 1/2s '15-'50 J&D	64.15	4.10		Sumner Co 4s '17-'42. A&O				4s Jan 1 1926. J&J	64.60	4.50	
4s May '25 op '10 '22 M&N	64.20			TEXAS				4s 1938. J&J	64.60	4.50	
4s 1915 to 1927. M&N	64.20			Austin 5s 1915-1942. J&J	5	4.90		4s 1941. J&J	64.60	4.50	
4s 1915 to 1939. J&J	64.20			5s Sch Bg & Hos '52 op '32 J&J	5	4.90		4s Jan 1 1942. J&J	64.60	4.50	
4s 1915 to 1936. J&J	64.20			4-5s Refunding 1931. J&J	96	98		4s 1943. J&J	64.60	4.50	
4 1/2s 1915 to 1938. M&N	64.30			Beaumont 5s '52 op '32. A&O	101	101 1/2		Roanoke 4 1/2s Ref 1936. J&J			4 1/2
3 1/2s Apr '15 to '30. A&O	64.25	4.10		5s Water Works 1954. M&S	101	101 1/2		4 1/2s St Impt May 1940. J&J			4 1/2
Pittsb S D 4 1/2s '22-'37. J&J	64.25	4.10		4s 1942 opt 1922. J&D	88	90		4 1/2s Pub Bldg 1941. M&N			4 1/2
Reading—4s '15 to '28. A&O	97			Bexar County—				4s St Impt 1936. J&J			4 1/2
4s 1918-'23-'28. M&S	97			5s Dec 10 '53 op '33 A&O 10	4.90	4.80		Stafford Co 5s 1942. J&J	100		
4s Apr '18 opt 1898. A&O	98 1/2			Cameron County—				Tazewell Co 5s 1923-46. J&J			4.80
Schuykill Co—4s '16 op A&O	97			5s Dec 10 '51 op '21 A&O 10				WASHINGTON			
3s Jan 1 1921 opt. J&J	64.30			Cleburne 5s WW '52 op '32. J&J	95	98		Aberdeen 5 1/2s '22-'31. J&D			4 3/4
Scranton 4 1/2s '15-'41. F&A	64.20	4.10		Dallas—6s Fund 1917. A&O	4.60	4.50		Bellingham 5s 1926. A&O			4 3/4
4s 1915-1937. M&S	64.20			5s Water 1917. J&J	4.60	4.50		Clallam Co—4 1/2s 1921 M&N			4 3/4
4s 1915-20-25-30-35. A&O	64.20			5s June 1 1931. J&D	4.60	4.50		Clarke Co 5s '35 op '25. Jan 1			4 3/4
3 1/2s June 1915. J&D	99 3/4			5s g Aug 1928. F&A	4.60	4.50		Everett 5s July 15 1931. J&J			4 3/4
Scranton S D—4s '15-'18-'23-				4 1/2s Sch '15-1952. M&N	4.60	4.50		King Co—5s 1928. M&S	64.75	4.65	
'28-'33. A&O	64.25	4 1/2		4s Water '47 op '17. A&O	4.60	4.50		5s C't House '33 opt May	64.75	4.65	
3 1/2s 1915-1932. F&A	64.25			4s Water '15 to '49. M&N	4.60	4.50		5s Road 1935. F&A	104 1/4	104 1/4	
Uniontown—				4s School 1915-'51. J&J	4.60	4.50		4 1/2s Harb opt '22-'30 Nov 1	64.65	4 1/2	
4s Im '28 op '18 tax-ex M&N	64.35	4.20		Dallas Co 4 1/2s Sep '10 '51 Apr 10				Lewis Co 5s 1923-'32. M&S			4.60
Wilkes-Barre 3 1/2s '15-'29 F&A	64 1/2			5s Viad & Bdge Fe 10				Pierce Co 5s ref '25 op '15 A&O			4.70
4s 1915 to 1935. J&J	64 1/2			1954 op 1924. Apr 10				4s Ref 1926 opt 1916. M&S			4.70
4 1/2s Imp Ser I '22-'38 A&O	100			El Paso 5s WW Purch '50. A&O			4.80	Port of Seattle 5s '15-'55. M&S			4.75
Wmsport 3 1/2s '29 op '09 M&S	64.30			5s Fund 1951 opt '31. M&S	101 1/2	103		4 1/2s Jan 1915-1955. J&J	64.80	4.60	
RHODE ISLAND				Fort Worth—6s 1922. F&A	104	106		Seattle—5s 1915-1930. J&J	64.80	4.60	
3 1/2s g S H 1934. J&J	93			5s Refunding 1920. J&J	98	100		4 1/2s Sewer 1927. M&S	64.80	4.60	
3s State H July 1938. A&O	83			5s Apr 1951 opt '31. A&O	92 1/2	96		4 1/2s Water 1931. J&J	64.80	4.60	
Bristol—3 1/2s g 1930. M&S	91			4 1/2s St Imp '48 op aft '28 J&J	92 1/2	96		4 1/2s Park 1931. J&D	64.80	4.60	
Burrillville—3 1/2s 1939. M&S	90			4 1/2s Sch '48 op aft '28 J&J	92 1/2	96		4 1/2s Light ext 1932. J&J	64.80	4.60	
East Providence—				4 1/2s Sch '49 op aft '29 J&D	92 1/2	96		4s Lib Oct 15 '22. A&O 15	64.80	4.60	
4s g Fdg June 15 '47. J&D	95			4s Refunding 1941. J&J				4s April 1 1929. A&O	64.80	4.60	
Lincoln—4s 1928. A&O	97			Ft Worth Sch Dist				Seattle SD No 1 4 1/2s '24 M&N			4.60
Newport—4 1/2s 1915-39 M&S	102			5s July 1 '53 op 1933. J&J	100	101		4 1/2s Mar '15 to '31. M&S			4.60
4s gold 1927. F&A	98	98 1/2		Galveston—				4 1/2s Mar '15 to '31. M&S			

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	410,147	4,175,381	100	165	175
Birming'm Tr & S.	500,000	683,799	5,759,833	100	250	260
First National Bank	1,500,000	1,657,494	10,450,681	100	240	250
Mer & Mec T & S B	100,000	29,957	877,316	100	110	120
Traders' Nat Bank.	250,000	73,754	1,218,240	100	140	160
Mobile—						
Bk of Mobile, NBA	100,000	\$114,209	\$1,367,639	100		
First National Bank	300,000	615,037	3,630,275	100		
Merchants' Bank...	150,000	220,000	1,300,000	100		
People's Bank...	150,000	679,768	2,736,000	100		
City Bank & Tr Co	500,000	510,023	4,541,304	100		
Montgomery—						
Exchange Nat Bank	300,000	98,688	706,875	100		
First Nat Bank...	1,000,000	241,849	2,393,176	100		
Fourth Nat Bank...	500,000	222,267	2,032,191	100		
New Farley Nat Bk	200,000	49,517	632,069	100		
Alabama Bk & Tr Co	300,000	40,764	489,738	100		
Sullivan Bk & Tr Co	250,000	31,820	249,365	100		
Union Bk & Tr Co.	100,000	48,782	396,061	100		

ARIZONA—Nat. banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	c200,327	c1,123,482	100		
Phoenix Nat Bank.	150,000	205,520	2,176,250	100		
Phoenix S Bk & Tr.	100,000	68,789	616,970	100		

ARKANSAS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	100,000	252,371	1,565,289	25		
England Nat Bank.	200,000	51,729	576,641	100		
Exchange Nat Bk.	300,000	260,369	1,569,262	100		
German Nat Bank.	750,000	166,163	2,323,054	100		
People's Sav Bank.	100,000	27,041	301,371	25		
Bankers' Tr Co.	250,000	7,276	167,713	100		
German Tr Co.	250,000	47,465	342,618	100		
Mercantile Trust Co	300,000	46,579	606,837	100		
Southern Trust Co.	500,000	164,276	1,109,490	25		
Union Trust Co.	250,000	223,260	1,248,319	100		
Pine Bluff—						
Citizens' Bank...	300,000	159,289	955,130	100		
Cotton Belt S & T Co	100,000	48,516	324,189	100		
Merch & Plant Bk.	175,000	198,792	890,314	25		
Simmons Nat Bank	200,000	e70,541	e974,710	100		

CALIFORNIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
California Sav Bk.	300,000	74,067	2,700,965	100	140	150
Citizens' Nat Bank	1,500,000	735,442	9,401,736	100	233	242
Commercial Nat Bk	300,000	c178,836	c2,430,293	100		
Farmers' & MerNat	1,500,000	2,025,819	12,754,764	100	329	340
First National Bank	1,500,000	2,521,689	19,112,439	100	610	620
Germ-Am Tr & S B	1,000,000	1,213,738	19,913,715	100	342	375
Home Sav Bank.	1,000,000	124,276	6,612,659	100	135	150
Intern'l Sav & Ex B	300,000	70,610	2,697,288	100		
Los A Hibern'n S B	250,000	29,220	2,910,240	100		
Merchants' Nat Bk	1,000,000	s533,086	c6,937,274	100	250	260
NatBk of California	500,000	200,213	4,504,317	100	210	250
Security Nat Bank.	300,000	237,829	2,909,917	100		
Security Tr & S Bk	1,800,000	1,911,446	38,632,520	100	359	370
Traders' Bank.	250,000	14,326	1,262,513	100		
Hellman Com T & S	750,000	313,819	5,223,463	100		
Citizens' Tr & S Bk	500,000	139,117	3,098,922	100		
Los Ang Tr & S Bk	1,500,000	1,497,476	16,975,560	100		
U S National Bank	200,000	111,786	1,209,639	100	155	165
Oakland—						
Central Sav Bank.	500,000	271,000	6,500,000	30		
Central Nat Bank.	1,000,000	s679,029	s5,680,360	100		
Farmers' & Mer Bk	189,500	29,307	1,874,860	100		
First National Bank	500,000	c147,000	c3,055,000	100		
Harbor Bank.	110,000	7,580	225,000	100		
Oakland Bk of Sav.	1,150,000	1,137,709	22,185,329	75		
Security Bk & TrCo	400,000	86,200	1,400,000	20		
State Savings Bank	100,000	189,836	1,066,927	100		
Union SavingsBank	300,000	596,300	5,140,925	100		
Sacramento—						
California Nat Bk.	1,000,000	e313,439	e6,961,831	100		
California Sav Bk.	100,000	13,243	867,277	100		
Farm & Mech S Bk	350,000	50,000	1,825,000	100		
N B D O Mills & Co	500,000	e923,312	e5,407,427	100		
People's Sav Bank.	500,000	93,891	3,857,985	80		
Sacramento Bank.	500,000	760,706	7,592,969	100		
San Francisco—						
American Nat Bank	1,000,000	465,227	5,036,222	100		
Anglo-London-Paris	4,000,000	1,809,529	30,027,261	100	135	140
National Bank.	8,500,000	8,367,470	37,530,176	100	189 1/2	190
Bank of Calif, N A.	1,250,000	350,219	16,272,463	100		
Bank of Italy.	130,000	149,403	2,309,012	250		
Columbus S & LSoc	2,000,000	3,035,144	19,982,989	100		
Crocker Nat Bank.	650,000	242,700	1,748,300	100		
Don'ho-Kelly BCo	3,000,000	1,992,602	14,312,834	100	216	220
First National Bank						

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
French-Amer Bank	750,000	317,601	6,233,252	100		
German S & L Soc.	1,000,000	1,908,083	55,676,613	833	3500	4000
Humboldt Sav Bk.	600,000	515,013	6,653,636	100	110	120
Mercantile Nat Bk.	2,000,000	1,088,174	11,288,253	100		
Merchants' Nat Bk.	1,500,000	278,522	4,107,446	100		
Misslon Sav Bank.	200,000	53,125	1,890,422	100		
Mutual Sav Bank.	500,000	484,492	8,614,444	50		85
Sav Un Bk & Tr Co	1,500,000	2,169,743	33,804,196	100	242 1/2	250
Seaboard Nat Bank	500,000	184,892	1,552,066	100		
Security Sav Bank.	500,000	500,063	3,547,556	250		
Wells Far Nev Nat	6,000,000	5,130,401	30,023,299	100		
West Metrop N Bk	Consolidated with Merchants' Nat. Bk.					
Anglo-Calif Tr Co.	1,500,000	426,236	9,025,846	100		
First Federal Tr Co	1,500,000	1,838,175	4,128,592	50		
Union Trust Co.	1,200,000	1,997,224	19,951,997	800	2200	2300
San Jose—						
Bank of San Jose.	300,000	203,421	2,856,769	100		
First National Bank	300,000	e262,086	e3,643,139	100		
San Jose S Dep Bk.	300,000	740,427	4,430,523	30		
Security Sav Bank.	100,000	82,749	1,334,527	100		
Security State Bank	100,000	79,016	525,191	100		
Gard C Bk & Tr Co	300,000	297,339	2,323,000	100		

CANADA—See last page.

COLORADO—Nat banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	112,340	1,046,310	100		
Colorado Spgs N B	100,000	e79,909	e643,735	100		
El Paso Nat Bank.	200,000	s237,470	s1,312,461	100		
Exchange Nat Bk.	300,000	e209,207	e3,508,296	100		
First National Bank	200,000	s473,162	s2,887,476	100		
Colo Title & Tr Co.	300,000	92,927	1,194,494	100		
Denver—						
Central S Bk & Tr.	300,000	67,567	3,753,936	100		
City Bank & Tr Co	100,000	7,232	368,996	100		
Colorado Nat Bank	500,000	1,502,641	15,998,802	100		
Denver Nat Bank.	1,000,000	1,280,017	10,650,955	100		
Denver Stk Yds Bk	100,000	136,181	977,431	100		
Federal Nat Bank.	200,000	15,410	1,167,702	100		
First National Bank	1,250,000	1,083,227	15,410,199	100		
Hamilton Nat Bank	250,000	54,965	1,614,264	100		
U S National Bank.	400,000	423,711	5,944,700	100		
German-Am Tr Co.	500,000	187,794	4,052,014	100		
Hibernia Bk & Tr Co	100,000	913	626,705	100		
International Tr Co	350,000	662,667	8,252,735	100		
Interstate Trust Co	200,000	40,135	1,429,477	100		
Leadville—						
American Nat Bank	100,000	30,689	498,171	100		
Carbonate Nat Bk.	100,000	c28,627	c1,690,468	100		
Pueblo—						
First National Bank	300,000	516,584	8,047,066	100		
Mercantile Nat Bk.	200,000	81,077	1,499,344	100		
Pueblo Sav & Tr Co	100,000	92,464	1,958,868	100		

CONNECTICUT—Nat. banks Dec. 31; State institutions Dec. 31.

					Per share.
Bridgeport—					
City National Bank	250,000	524,324	2,661,127	100	210
Connecticut Nat Bk	332,100	386,702	1,922,470	100	185
First Bridgeport NB	1,000,000	1,031,418	4,664,694	100	180
Pequonnock Nat Bk	Merged in	First Brid	geport Nat Bk.		
Bridgeport Tr Co...	500,000	250,000	2,907,344	100	155
Amer Bk & TrCo...	100,000	18,724	817,285	100	100
Hartford—					Per share.
Am Indus'l B & TCo	100,000	100,294	537,499	---	---
Aetna Nat Bank...	525,000	954,741	3,684,370	100	320
Charter Oak NatBk	500,000	500,605	2,597,266	100	180
City Bk of Hartford	440,000	142,023	1,348,210	100	108
Conn River Bkg Co	150,000	297,165	2,126,328	30	90
First National Bank	650,000	596,689	3,828,950	100	172
Hartford Nat Bank	1,200,000	1,156,470	4,325,683	100	185
National Ex Bank...	500,000	398,000	1,925,068	50	80
Phoenix Nat Bank...	1,000,000	681,742	5,479,664	100	172
State Bank & Tr Co	400,000	465,346	4,150,918	100	290
United States Bank	100,000	312,557	1,137,080	100	490
Conn Tr & S D Co...	750,000	775,122	4,940,965	100	315
Fidelity Trust Co...	100,000	134,647	1,136,461	100	285
Hartford Trust Co...	500,000	s586,290	s3,459,409	100	325
Riverside Trust Co	150,000	126,324	870,591	100	208
Security Tr Co....	200,000	216,691	1,445,557	100	290
New Haven—					Per share.
City Bank of N H...	500,000	270,864	1,120,633	100	---
First National Bank	500,000	460,871	1,923,402	100	---
Mechanics' Bank...	300,000	322,442	2,044,175	60	100
Merchants' Nat Bk	350,000	270,060	2,041,255	50	67
Nat New Haven Bk	464,800	507,285	1,446,015	100	193
Nat Tradem's Bk...	300,000	459,362	1,374,036	100	193
N H Co Nat Bank...	350,000	633,120	1,539,923	10	22½
People's Bk & TrCo	272,300	123,724	1,559,003	100	---
Second Nat Bank...	750,000	797,545	1,896,518	100	194
Yale National Bank	500,000	421,902	1,907,640	100	137½
Un & N Hav Tr Co	650,000	521,009	2,283,374	100	185
Norwich—					Per share.
First National Bank	In hand	s of receiver			
Merchants' Nat Bk	100,000	41,727	396,863	100	105
Thames Nat Bank...	1,000,000	742,469	1,868,851	100	160
Uncas Nat Bank...	100,000	29,539	388,208	100	100

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank	300,000	170,717	1,218,756	100	135	150
Manufac' Nat Bk	200,000	153,334	2,146,079	100	175	200
Waterbury Nat Bk	500,000	426,479	1,739,273	50	80	82
Colonial Trust Co.	400,000	381,412	3,178,307	100	175	---
Merchants Tr Co.	100,000	29,991	855,830	100	110	---
Waterbury Tr Co.	200,000	27,976	886,169	100	100	110

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	96,509	521,249	100	110	120
Farmers' Bank	200,000	80,000	1,500,000	50	100	110
Nat Bk of Delaware	110,000	145,837	923,399	100	200	215
Union Nat Bank	203,175	625,447	2,277,662	25	80	85
Delaware Trust Co	100,000	132,114	297,947	100	160	190
Equitab Gu & Tr Co	500,000	810,844	2,141,734	100	220	240
Security T & S D Co	600,000	795,172	2,478,629	100	220	240
Wilmington Tr Co.	1,000,000	665,679	4,971,156	50	111	115

DIST. OF COLUM.—Nat. banks Oct. 31; other institutions Oct. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	600,000	244,704	2,743,633	100	150	170
Columbia Nat Bk.	250,000	315,372	1,719,414	100	---	255
Commercial Nat Bk	750,000	\$538,909	\$6,336,817	100	190	210
Bank of Com & Sav	100,000	35,089	442,469	10	12	---
District Nat Bk.	550,000	154,107	3,596,180	100	136	---
Farm & Mech Nat.	252,000	\$418,278	\$1,188,243	100	235	255
Federal Nat Bk.	500,000	173,231	1,460,876	100	135	---
Home Savings Bk.	100,000	239,670	4,551,617	100	375	---
Lincoln Nat Bank	300,000	139,034	1,913,106	100	161	---
Nat Bank of Wash.	1,050,000	639,667	3,496,918	100	235	260
Nat Capital Bank	200,000	\$250,200	\$967,125	100	200	---
Nat Met Bank	800,000	579,389	3,978,222	100	190	200
Riggs Nat Bank	1,000,000	2,165,844	9,919,993	100	---	570
Second Nat Bank	500,000	\$219,127	\$1,593,101	100	---	150
Amer Secu & Tr Co	3,000,000	2,206,709	8,386,445	100	270	290
Continental Tr Co	1,000,000	\$230,024	\$1,980,622	100	116	120
Nat Sav & Tr Co.	1,000,000	1,266,709	6,844,166	100	---	\$280
Munsey Trust Co.	2,000,000	285,207	2,956,188	---	---	---
Union Trust Co.	2,000,000	456,847	3,187,361	100	---	130
United States Sav Bk	100,000	28,629	808,408	---	---	---
United States Tr Co	---	---	---	---	---	---
Wash Loan & Tr Co	1,000,000	1,212,517	6,271,246	100	221	---

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	861,086	5,735,451	100	---	---
Barnett N B of Jack	750,000	730,400	5,664,593	100	---	---
Florida Nat Bank	500,000	342,346	3,618,877	100	---	---
Fourth Nat Bank	Consolidated with Atlantic Nat Bk.	---	---	---	---	---
Guaranty T & S B.	100,000	48,476	517,072	100	---	---
Heard Nat Bank	1,000,000	267,169	2,279,928	100	---	---

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Nat Bk.	600,000	625,307	3,123,056	100	195	200
Atlanta Nat Bank	1,000,000	1,330,649	6,419,165	100	275	285
Central Bk & Tr Co	1,000,000	523,290	3,806,349	100	133	140
Fourth Nat Bank	600,000	975,767	6,788,840	100	265	275
Fulton Nat Bk.	500,000	120,820	1,242,365	100	103	106
Ga Sav Bk & Tr Co.	200,000	123,879	641,732	100	160	170
Germania Sav Bank	200,000	34,876	188,474	100	100	105
Lowry Nat Bank	1,000,000	1,271,860	5,077,764	100	215	225
Third Nat Bank	1,000,000	885,867	4,849,526	100	203	210
Guaranty T & B Co	In hands of receiver	---	---	---	---	---
Atlanta Trust Co.	500,000	115,097	345,416	100	---	85
Trust Co of Georgia	1,000,000	901,223	385,046	100	215	225
Augusta—					Per	share.
Augusta Savings Bk	50,000	52,776	723,364	100	140	---
Georgia RR Bank	600,000	483,432	3,641,793	100	150	---
Merchants' Bank	200,000	300,266	737,360	100	---	180
Citizens & Sou. Bk.	Branch office see return of bank	---	---	---	---	---
Nat Exchange Bank	400,000	227,420	898,099	100	130	135
Planters' L & S Bk.	50,000	208,974	1,179,412	10	40	45
Union Sav Bank	100,000	50,000	850,000	100	135	---
Columbus—					Per	share.
Columbus Sav Bank	200,000	116,110	964,777	50	---	---
Fourth Nat Bank	300,000	93,537	400,182	100	---	---
Home Savings Bank	100,000	6,100	426,000	100	---	---
Merch & Mech Bk.	125,000	139,462	378,459	100	---	---
Nat Bk of Columbus	200,000	224,041	385,197	100	---	---
Third Nat Bank	250,000	376,877	657,938	100	---	---
Macon—					Per	share.
American Nat Bank	500,000	484,247	2,772,272	100	---	---
Citizens' Nat Bank	250,000	111,662	1,123,436	100	---	---
Commercial Nat Bk	Consolidated with American Nat Bk.	---	---	---	---	---
Fourth Nat Bank	300,000	261,562	2,295,588	100	---	---
Macon Nat Bank	150,000	13,107	255,464	100	---	---
Central Trust Co.	200,000	24,417	47,797	100	---	---
Continental Tr Co.	250,000	85,000	485,000	100	---	---
Macon Savings Bk.	200,900	20,242	189,294	100	---	---
Savannah—					Per	share.
Chatham Bank	Consolidated with Savannah Tr Co.	---	---	---	---	---
Citizens' & South Bk	1,000,000	1,178,379	7,185,384	100	223 1/2	---
Commercial Bank	98,000	29,626	405,256	100	115	---
Exchange Bank	125,000	79,929	702,261	100	165	---
Germania Bank	300,000	380,794	1,291,638	100	158	---
Hibernia Bank of Savannah	200,000	240,764	611,098	100	152	---
Merchants' Nat Bk	500,000	201,562	537,702	100	108 1/2	---
Nat Bk of Savannah	400,000	680,977	2,244,995	100	207	---
Oglethorpe Sav & Tr	\$125,000	223,698	1,260,854	100	170	---
Real Est Bk & Tr Co	300,000	128,391	607,422	100	130	---
Savannah Bk & Tr Co	630,000	661,640	2,110,694	100	157 1/2	---
Citizens' Trust Co.	100,000	35,727	419,702	100	132 1/2	---
Savannah Trust Co	500,000	152,732	1,881,126	100	---	---

IDAHO—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	226,744	2,323,135	100	---	---
First Nat of Idaho	300,000	\$400,194	\$1,807,366	100	---	---
Idaho Nat Bank	100,000	\$25,404	\$266,405	100	---	---
Pacific Nat Bank	300,000	152,868	1,016,706	100	---	---
Idaho Tr & S Bk Ltd	200,000	7,222	455,940	100	---	---

ILLINOIS—Nat. banks Dec. 31 (close of business); State institution Nov. 25 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	259,209	1,525,034	10		
First Nat Bank...	100,000	180,595	1,600,263	10		
German-Am Nat Bk	100,000	137,112	1,301,688	10		
Merchants Nat Bk	100,000	153,194	914,628	10		
Old Second Nat Bk	200,000	77,967	954,869	10		
Aurora Tr & Sav Bk	100,000	6,739	149,095	10		
Chicago—					Per	share.
Aetna State Bank...	200,000	24,442	315,191	---	110	115
Amer State Bank...	400,000	149,009	1,709,187	10	190	195
Austin State Bank...	100,000	68,629	2,189,593	100	102	108
Broadway State Bk	In hands of receiver			---	---	---
Calumet Nat Bank	100,000	72,010	1,021,262	100	200	
Capital State SavBk	200,000	426,599	4,344,961	100	106	108
Central Mfg Dis Bk	250,000	44,822	1,083,112	100	154	158
Cont & Com Nat Bk	21,500,000	11,424,789	158,985,840	10	285	287
Corn Ezech Nat Bk	3,000,000	6,693,617	58,361,245	10	416	422
DepositorsSt&SBk...	350,000	86,579	664,724	---	132	135
Drexel State Bank...	350,000	160,811	2,872,136	10	205	210
Drovers Nat Bank...	750,000	411,095	9,529,908	100	250	255
Englewood State Bk	200,000	63,911	1,295,726	10	170	175
First National Bank	10,000,000	12,313,344	117,095,035	10	458	461
First Nat Englew'd	150,000	225,507	3,924,173	10	350	---
Foreman Bros Bg Co	1,000,000	574,172	11,450,924	10	---	---
Ft Dearborn N Bk.	2,000,000	1,052,390	29,555,876	10	238	245
Garfield Pk St S Bk	200,000	33,972	630,398	---	132	138
Halsted St State Bk	200,000	34,678	502,486	---	120	125
Hibernian Bkg Assn	2,000,000	1,417,872	28,285,832	100	---	---
Hyde Pk State Bk.	200,000	60,022	818,461	100	133	138
Kaspar State Bank	400,000	267,982	4,746,845	10	280	300
Lake View State Bk	200,000	7,239	737,401	100	108	112
Lawndale State Bk	200,000	79,679	1,143,594	100	270	275
Lincoln State Bank	200,000	23,490	353,492	100	---	100
Live Stk Ex Nat Bk.	1,250,000	663,549	12,253,711	10	235	240
Mech & Trad St Bk	200,000	70,317	895,588	100	130	135
Nat Bk of Republic...	2,000,000	1,331,017	20,135,610	10	190	195
National City Bank	2,000,000	879,339	23,967,499	10	166	170
Nat Produce Bank...	300,000	73,370	2,166,765	10	168	171
North Ave State Bk	200,000	101,662	2,120,132	10	---	150
NoSideStateSavBk	200,000	16,868	1,126,873	10	132	137
North West State...	300,000	80,530	1,581,395	10	166	172
Ogden Ave State Bk	200,000	11,891	350,305	100	---	100
People's Stock Y'ds State	500,000	195,760	4,422,530	100	275	285
PioneerStateSavBk	200,000	48,832	444,880	100	115	118
Roseland State S Bk	200,000	53,629	796,255	100	---	---
Second Security Bk	200,000	45,832	1,083,168	100	---	---
Security Bank...	400,000	206,617	3,004,480	100	240	245
So Chicago Sav Bk.	300,000	169,100	2,152,078	100	218	225
South Side State...	200,000	58,907	1,556,668	100	134	138
State Bk of Chicago	1,500,000	3,082,968	24,343,270	100	390	400
State Bk of Italy...	200,000	54,167	550,516	100	116	120
Stock Yds Sav Bk.	250,000	280,668	3,649,320	100	350	400
Union Bank of Chic	500,000	144,912	2,056,127	100	165	169
Washington Pk N Bk	100,000	29,362	1,589,366	10	235	---
West Englewood—						
Ashland State Bk	250,000	45,956	896,310	100	152	156
West Town State Bk	200,000	43,127	661,262	---	118	122
Central Tr Co of Ill	4,500,000	1,739,744	39,230,297	10	215	220
ChicCityBk&TrCo	500,000	459,213	3,006,199	10	275	280
ChicagoSBk&TrCo	1,000,000	289,162	6,445,547	10	142	145
Chic Title & Tr Co.	5,600,000	43,161,003		100	---	---
Colonial T & Sav Bk	Merged in Central Trust Co.					
Cont & Com T & S B	3,000,000	1,873,877	4,252,178,832	100	---	---
DroversTr&SavBk	250,000	226,469	3,925,251	10	285	---
First Tr & Sav Bk.	5,000,000	19,984	45,872,601,617	10	---	---
Ft Dearb Tr & S Bk	500,000	134,160	3,482,356	10	---	---
Franklin Tr & Sv Bk	300,000	145,077	964,006	100	157	162
Greenebaum Sons'						
Bank & Trust Co	1,500,000	379,669	3,157,139	100	---	---
Guarantee Tr & Sav	200,000	65,419	510,492	10	133	138
Harris Tr & Sav Bk	1,500,000	2,804,840	15,743,454	10	---	---
Home Bk & Tr Co.	300,000	102,528	1,373,891	10	150	155
Illinois Tr & Sav Bk	5,000,000	11,115,886	49,850,479,1	10	482	490
Kenw'd Tr & Sav Bk	200,000	129,590	2,034,839	100	185	---
Lakev Tr & Sav Bk	300,000	124,394	1,932,252	100	182	186
La Salle St Tr & Sav	In hands of receiver					
Liberty Tr & S Bk.	250,000	45,965	833,903	100	140	---
Lincoln Tr&SavB	200,000	35,549	191,916	---	118	123
Market Tr & Sav...	200,000	34,969	331,183	100	105	110
Mercantile Tr & Sav	250,000	66,076	1,300,371	100	155	160
Merchants L & Tr Co	3,000,000	7,670,173	50,378,087	10	427	435
Michigan Av Tr Co	200,000	68,686	1,145,715	10	---	125
Mid-City Tr & S Bk	500,000	171,300	2,302,943	10	200	210
Northern Tr Co Bk	1,500,000	2,592,321	29,146,036	10	250	---
Northern Tr & S Bk	300,000	146,618	4,050,516	10	265	270
People's Tr & Sav Bk	500,000	277,464	7,451,923	10	278	282
Pullman Tr & Sav Bk	300,000	337,047	3,973,174	10	200	---
Sheridan Tr Sav Bk	200,000	48,662	1,445,632	10	155	160
Sou West Tr & Sav	200,000	39,471	761,241	100	120	126
Stand'rd Tr&SavBk	1,000,000	460,971	5,232,154	10	162	165
Stockmen's Tr S Bk	200,000	67,669	990,425	10	165	---
Union Trust Co...	1,200,000	1,773,696	20,564,182	10	---	---
W Side Tr & Sav Bk	400,000	160,650	3,980,789	10	350	375
Woodl'n Tr&SavBk	200,000	133,023	1,542,897	10	225	---
Elgin—					Per	share.
Elgin Nat Bank...	100,000	20,837	497,766	100	---	---
First Nat Bank...	200,000	133,190	4880,144	100	---	---
Home Nat Bank...	150,000	171,334	967,334	100	---	---
Union Nat Bank...	100,000	20,000	4400,000	100	---	---
Elgin City B'k'g Co	100,000	171,968	1,530,807	---	---	---
Home Tr & Sav Bk	100,000	77,618	923,027	100	---	---
Peoria—						
Central Nat Bank...	300,000	265,968	2,315,550	100	---	---
Com'l Ger Nat Bk.	750,000	931,834	4,360,541	100	---	---
Dime Sav & Tr Co.	250,000	170,332	1,874,019	---	---	---
First Nat Bank...	550,000	450,604	3,493,445	100	---	---
Home Sav & State...	120,000	183,192	1,623,083	100	---	---
Illinois Nat Bank	200,000	139,509	1,955,541	100	---	---
State Tr & Sav Bk	200,000	60,576	666,266	---	---	---
Merchants Nat Bk.	200,000	238,137	1,648,559	---	---	---
Sav Bank of Peoria	150,000	426,049	4,103,965	100	---	---
Quincy—						
Illinois State Bank	150,000	15,740	1,014,731	---	---	---
Quincy Nat Bank...	100,000	73,474	1,179,942	100	---	---
Ricker Nat Bank...	500,000	424,719	4,724,203	---	---	---
Mercantile Tr & S B	200,000	85,364	1,010,017	---	---	---
State Sav L & Tr Co	1,000,000	550,727	5,015,065	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks Dec. 31; (close of business); State institutions Nov. 25 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	172,937	1,070,757	100	-----	*250
Manufs Nat Bank	200,000	79,030	1,630,490	100	-----	*125
Peoples Bk & Tr Co	125,000	197,719	1,093,535	100	-----	*250
Rockford Nat Bank	100,000	205,306	1,713,530	100	-----	*310
Swedish Am Nat Bk	125,000	34,107	631,644	100	-----	*130
Thrd Nat Bank	250,000	227,558	1,705,564	100	-----	*200
Winnebago Nat Bk	250,000	310,937	1,568,330	100	-----	*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	c356,847	c1,977,673	100	-----	-----
First National Bank	250,000	c229,883	c1,800,184	100	-----	-----
Illinois Nat Bank	300,000	155,141	1,477,477	100	-----	-----
Ridgely Nat Bank	300,000	162,769	1,912,493	100	-----	-----
Sp'gfield Marine Bk	300,000	480,712	2,248,412	100	-----	-----
State Nat Bank	200,000	c139,860	c1,374,463	100	-----	-----
First T&SB, Springf.	100,000	80,269	730,686	100	-----	-----
Sangamon L & Tr Co	400,000	59,694	2,305,187	100	-----	-----

INDIANA—Nat. banks Dec. 31; State institutions latest returns.

Evansville—	Consolidated with Citizens Nat.				Per	share.
Bankers Nat Bank	400,000	209,776	4,522,793	100	-----	-----
Citizens' Nat Bank	350,000	415,007	3,415,075	100	-----	-----
City National Bank	500,000	346,702	2,942,373	100	-----	-----
Old State Nat Bank	100,000	75,740	1,355,795	100	-----	-----
West Side Bank	200,000	123,949	1,224,846	100	-----	-----
Fort Wayne—					Per	share.
First National Bank	500,000	239,310	4,250,102	100	-----	-----
Germ-Amer Nat Bk	260,000	98,562	2,768,478	100	-----	-----
Hamilton Nat Bank	300,000	318,417	3,464,972	100	-----	-----
Old National Bank	350,000	196,323	3,639,285	100	-----	-----
Citizens' Trust Co	200,000	24,668	1,381,990	50	-----	-----
People's Tr & Sav Co	200,000	80,305	1,512,314	50	-----	-----
Tri-State L & Tr Co	300,000	112,694	4,985,207	100	-----	-----
Indianapolis—						
Continental Nat Bk	400,000	82,107	2,713,715	100	-----	-----
Fletcher-Am N Bk	2,000,000	1,084,067	12,735,765	100	-----	-----
Indiana Nat Bank	2,000,000	1,354,141	12,549,362	100	-----	-----
Indiana State Bank	300,000	50,600	516,663	100	-----	-----
Merchants' Nat Bk	1,000,000	1,087,941	6,117,952	100	-----	-----
National City Bank	1,000,000	270,476	2,903,112	100	-----	-----
People's State Bank	100,000	25,061	478,062	100	-----	-----
Aetna Tr & Savs Co	1,000,000	89,729	2,396,887	50	-----	-----
Farmers Trust Co	100,000	93,844	889,419	100	-----	-----
Fidelity Trust Co	100,000	16,037	773,870	100	-----	-----
Fletcher Sav & Tr	1,500,000	185,729	7,270,319	100	-----	-----
Indiana Trust Co	1,000,000	753,102	7,307,771	100	-----	-----
Security Trust Co	325,000	63,489	1,272,927	100	-----	-----
Union Trust Co	600,000	728,640	2,162,096	100	-----	-----
West Side Trust Co	100,000	12,110	259,286	100	-----	-----
Terre Haute—					No	nominal prices
First National Bank	500,000	620,432	2,448,863	100	300	-----
McKeen Nat Bank	500,000	c384,994	c2,801,519	100	180	-----
Terre Haute Nat Bk	300,000	147,367	1,427,933	100	160	-----
United States Tr Co	500,000	78,791	2,764,257	100	135	-----

IOWA—Nat. banks Dec. 31; State institutions latest returns.

Burlington—					Per	share.
Burlington Sav Bk	100,000	31,162	835,934	100	-----	110
First National Bank	100,000	c73,394	c943,036	100	-----	150
Germ-Amer Sav Bk	150,000	406,833	2,930,447	100	-----	300
Iowa State Sav Bk	200,000	304,000	3,409,083	100	-----	300
Merchants' Nat Bk	100,000	c128,060	c1,271,238	100	-----	225
National State Bk	150,000	c167,500	c1,084,184	100	-----	250
Cedar Rapids—					No	nominal prices
Ced Rapids Nat Bk	300,000	c132,974	c3,804,114	100	144	-----
Ced Rapids Sav Bk	200,000	140,962	2,353,837	100	170	-----
Commercial Nat Bk	100,000	c21,592	c1,064,662	100	-----	-----
Iowa State Sav Bk	100,000	25,823	1,112,305	100	125	-----
Merchants' Nat Bk	200,000	c367,439	c4,479,663	100	283	-----
People's Sav Bank	50,000	32,166	842,228	100	161	-----
Security Sav Bank	200,000	95,636	1,938,922	100	149	-----
Amer Tr & Sav Bk	100,000	128,604	2,028,531	100	208	-----
Council Bluffs—					Per	share.
City National Bank	120,000	36,984	952,639	100	-----	-----
Commercial Nat Bk	100,000	c32,590	c623,473	100	-----	-----
Coun Bluff Sav Bk	150,000	171,414	2,225,464	100	-----	-----
First National Bank	200,000	c200,000	c2,500,000	100	-----	-----
State Savings Bank	50,000	94,782	1,073,583	100	-----	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	423,126	4,245,524	100	-----	-----
Farm & Mech Sav	100,000	100,000	1,506,286	100	-----	-----
First National Bank	200,000	208,469	2,207,237	100	-----	-----
German Sav Bank	600,000	939,062	11,258,570	100	-----	-----
Iowa Nat Bank	150,000	259,264	2,420,757	100	-----	-----
Security Sav Bank	50,000	29,100	440,000	100	-----	-----
Scott Co Sav Bank	250,000	380,000	4,350,000	100	-----	-----
Union Savings Bk	200,000	151,737	2,924,380	100	-----	-----
Citizens' Tr & S Bk	50,000	10,782	321,692	100	-----	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	44,984	1,887,504	100	-----	-----
Central State Bank	200,000	172,424	3,157,556	100	-----	-----
Century Sav Bank	100,000	26,960	1,284,750	100	-----	-----
Citizens' Nat Bank	300,000	c136,364	c1,755,261	100	-----	-----
Commercial Sav Bk	50,000	23,474	971,479	100	-----	-----
Des Moines Nat Bk	750,000	c160,367	c5,314,065	100	-----	-----
Des Moines Sav Bk	200,000	118,860	2,412,940	100	-----	-----
German Sav Bank	100,000	32,017	1,507,982	100	-----	-----
Home Savings Bank	50,000	32,719	1,267,092	100	-----	-----
Iowa Tr & Sav Bk	50,000	24,638	705,122	100	-----	-----
Iowa National Bank	1,000,000	504,479	6,181,465	100	-----	-----
Iowa State Bank	50,000	3,491	360,878	100	-----	-----
Mechanics' Sav Bk	50,000	20,980	710,076	100	-----	-----
People's Sav Bank	100,000	182,820	2,275,762	100	-----	-----
State Savings Bank	100,000	23,792	1,006,004	100	-----	-----
University State Bk	50,000	9,329	326,953	100	-----	-----
Valley Nat Bank	300,000	c238,020	c2,810,910	100	-----	-----
Valley Sav Bank	50,000	117,774	1,180,522	100	-----	-----
Iowa Loan & Tr Co	500,000	747,034	12,307,694	100	-----	-----
Dubuque—						
Citizens' State Bk	100,000	13,460	587,972	100	-----	-----
Dubuque Nat Bank	100,000	63,694	1,036,968	100	-----	115
Dubuque Sav Bank	75,000	87,601	994,274	100	200	220
First National Bk	200,000	185,780	1,649,522	100	175	200
German Sav Bank	150,000	67,500	1,000,000	100	115	120
German Tr & S Bk	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	177,107	1,695,883	100	165	170
Second Nat Bank	300,000	183,607	1,066,474	100	165	170

*Sale price. a Capital and surplus to be increased. b Capital to be increased. c Ex-dividend. d Figures date Oct. 31 1914. e Oct. 23 1914. f July 1 1914. g March 4 1914. h April 18 1914. i June 30 1914. j Includes debentures. k Sept. 12 1914. l This is amount paid in on shares, par value \$100; we quote per share, not per cent.

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	nominal	prices
Continental Nat Bk	100,000	10,000	177,568	100	-----	-----
First National Bank	600,000	171,770	3,012,062	100	-----	-----
Live Stock Nat Bk	100,000	122,377	1,975,164	100	-----	-----
Nat Bank of Comm	100,000	23,520	1,060,912	100	-----	-----
Northwest Nat Bk	100,000	113,570	1,221,101	100	-----	-----
Security Nat Bank	250,000	257,309	3,022,134	100	-----	-----
Woodbury Co S Bk	50,000	99,547	1,220,443	100	-----	-----
Farmers' L & Tr Co	500,000	45,540	1,267,494	100	-----	-----

KANSAS—Nat. banks Dec. 31; State institutions latest returns.

Kansas City—					Per	share.
Commercial Nat Bk	300,000	394,441	6,441,745	100	-----	-----
Exchange State Bk	100,000	109,477	1,395,986	100	-----	-----
People's Nat Bank	200,000	19,617	1,005,704	100	-----	-----
Banking Trust Co	200,000	-----	250,000	100	-----	-----
Kansas Trust Co	125,000	107,922	256,612	100	-----	-----
Topeka—						
Bank of Topeka	310,000	200,677	2,277,930	100	-----	-----
Central Nat Bank	200,000	103,890	2,667,670	100	-----	-----
Farmers' Nat Bank	100,000	c23,679	c334,019	100	-----	-----
Merchants' Nat Bk	100,000	115,889	1,871,188	100	-----	-----
Shawnee State Bk	60,000	30,000	613,294	100	-----	-----
State Sav Bank	100,000	29,000	1,317,986	100	-----	-----
Prudential Trust Co	100,000	66,789	442,134	100	-----	-----

KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

Covington—						<i>Per share.</i>
Citizens' Nat Bank	200,000	c159,029	c1,224,400	100	175	180
Commercial Nat Bk	Merged in	German Nat.	at. Bank			
First National Bank	600,000	c169,926	c2,335,293	100	145	150
German Nat Bank	350,000	c121,000	c1,363,850	100	135	145
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr	100,000	29,467	544,898	100	100	-----
Lexington—					<i>Per share</i>	
Fayette Nat Bank	300,000	314,494	1,289,973	100	-----	238
First & City Nat Bk	800,000	495,531	1,792,339	100	-----	200
Phoenix & Third NB	800,000	160,000	1,611,960	100	155	160
Second Nat Bank	150,000	107,962	381,669	100	180	-----
Louisville—					<i>Per share.</i>	
American Nat Bank	800,000	219,217	3,508,918	100	112½	113½
Citizens' Nat Bank	500,000	657,170	3,829,610	100	248	-----
First National Bank	500,000	146,144	2,271,310	100	-----	-----
German Bank	250,000	587,707	4,158,786	100	340	-----
Germ Insurance Bk	249,500	522,261	4,991,203	50	300	-----
German Secur Bank	179,000	180,188	1,123,360	100	180	-----
Kent Tit S B & T Co	350,000	64,224	936,236	100	100	-----
Lincoln Sav Bank	350,000	54,202	749,680	100	80	-----
Louisv Nat Bkg Co	250,000	125,213	1,783,583	100	142	-----
Nat Bk of Comm	800,000	572,946	5,002,539	100	214	-----
Nat Bk of Kentucky	1,645,000	1,507,700	5,845,511	100	182	-----
Southern Nat Bank	500,000	104,509	3,390,068	100	118	-----
Stock Yards Bank	100,000	67,332	1,626,353	100	150	-----
Union Nat Bank	500,000	564,699	4,942,862	100	230	-----
Fidelity & Colum Tr	2,000,000	713,782	2,882,708	100	227	248
Louisville Trust Co	806,100	234,506	1,658,298	100	-----	160
United States Tr Co	350,000	110,392	803,008	100	-----	141
Newport—					<i>Per share.</i>	
German Nat Bank	100,000	c87,866	c701,690	100	170	175
Newport Nat Bank	100,000	c85,761	c619,122	100	200	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	\$	\$	\$		Per	share.
Nat Marine Bank...	400,000	194,609	2,782,545	30	43	
Nat Un Bk of Md...	1,000,000	656,321	2,833,152	100	135 1/4	
Old Town Nat Bk...	250,000	120,885	1,524,105	10	12 3/4	15
Second Nat Bank...	500,000	873,249	1,276,907	100	210	
State Bk of Mary'd	500,000	142,751	2,276,911	25		
Western Nat Bank...	500,000	543,068	3,769,907	20	37	40
Baltimore Trust Co	1,000,000	2,140,101	5,071,901	50		123
Colonial Trust Co...	300,000	70,235	1,133,883	25	27	30
Continental Tr Co...	1,350,000	1,581,446	6,452,337	100	155	165
Equit Mgt & Tr Co...	Merged in	Munsey	Trust Co			
Fidelity Trust Co...	1,000,000	1,151,172	8,654,441	100	280	325
M'd'l'd Tr Co, com	1,000,000	338,997	1,966,151	100		
Preferred	500,000			100		
Merc Tr & Dep...	1,500,000	3,129,866	11,177,199	50	171	
Munsey Trust Co...	1,000,000	91,837	4,146,861	100	98	
Safe Dep & Tr Co...	600,000	2,440,956	6,319,645	100	650	
Union Trust Co...	500,000	174,846	922,816	50	65	66
Frederick—					Per	share.
Central Nat Bank...	Succeeded by	Central	Trust Co.			
Citizens' Nat Bank	100,000	424,760	3,561,134	100	500	
Far & Mech Nat Bk	125,000	127,926	1,443,349	25		40
Franklin Sav Bank...	93,395	31,092	527,012	100	110	
Fred'k Co Nat Bk...	150,000	106,199	783,238	15	22	
Fr'k Town Sav Inst	150,000	132,661	1,430,498	100	165	
Central Trust Co...	200,000	213,794	850,414	100		100
Frederick Trust Co	100,000	25,660	115,402	50		100

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest ret'ns.

	Deposits of banks date	Jan. 30 1915	Per share.
Boston—			
Boylston Nat Bank	700,000	325,021	3,826,000
Commercial Nat Bk	250,000	270,702	2,044,000
First National Bank	5,000,000	11,685,229	75,516,000
First Ward Nat Bk	200,000	191,342	1,264,907
Fourth-Atlantic Nat Bank	1,500,000	1,542,420	14,070,000
Hyde Park Nat Bk...	100,000	81,074	574,017
Merchants' Nat Bk	3,000,000	3,313,989	40,369,000
Mutual Nat Bank...	500,000	91,237	1,830,678
Nat Bk of Commer	ce Merged in	Merchants' Nat Bk	
N Mkt Bk of Brigr	Succeeded by	Market	Trust Co.
Nat Rock Bk of Rox	300,000	676,724	3,885,242
Nat Security Bank...	250,000	1,000,000	1,741,000
Nat Shawmut Bank	10,000,000	7,616,707	81,436,000
Nat Union Bank...	1,000,000	1,162,498	9,275,000
Old Boston Nat Bk	900,000	375,726	2,157,000
People's Nat, Roxb	300,000	282,890	2,477,483
Second Nat Bank...	2,000,000	3,435,419	24,190,000
Web & Atlas N't Bk	1,000,000	1,238,112	5,109,000
Winthrop Nat Bk...	300,000	584,869	3,309,000
American Trust Co	1,000,000	2,313,869	16,534,966
Beacon Trust Co...	600,000	928,016	10,309,507
Boston S Dep & Tr	1,000,000	3,048,260	12,564,062
Charlestown Tr Co	200,000	43,365	1,067,521
Columbia Trust Co	100,000	46,886	705,322
Comm'w'lth Tr Co...	1,000,000	701,319	15,826,303
Cosmopol'n Tr Co...	200,000	108,720	1,924,461
Dorchester Tr Co...	200,000	87,000	2,798,000
Exchange Trust Co	500,000	347,330	3,643,369
Federal Trust Co...	1,000,000	404,840	7,494,081
Fidelity Trust Co...	500,000	114,183	1,678,710
International Tr Co	1,000,000	1,063,370	10,247,891
Liberty Trust Co...	200,000	280,627	3,243,566
Market Trust Co...	250,000	220,948	1,404,919
Massachusetts Tr Co	500,000	276,197	3,226,141
Mattapan D & T Co	100,000	150,134	1,384,340
New Eng Trust Co...	1,000,000	3,214,409	18,092,879
Old Colony Tr Co...	6,000,000	8,227,127	83,482,771
Old South Tr Co...	200,000	61,023	1,889,619
Paul Revere Tr Co...	200,000	55,367	565,799
Puritan Trust Co...	200,000	204,992	2,669,906
State St Trust Co...	1,000,000	1,581,967	16,057,552
U S Trust Co...	300,000	1,472,407	7,131,811
Beverly—			Per share.
Beverly Nat Bank...	300,000	206,476	1,182,445
Brockton—			Per share.
Brockton Nat Bank	300,000	267,060	2,068,431
Home Nat Bank...	500,000	248,187	2,116,623
Plym'th Co S D & T	100,000	38,691	1,734,912
Cambridge—			Per share.
Charles Riv Nat Bk	Succeeded by	Charles River Tr. Co.	
Cambridge Tr Co...	100,000	264,594	1,823,067
Central Trust Co...	200,000	271,998	4,249,092
Charles Riv. Tr. Co.	200,000	Began business	Sept emb er 1 19
Harvard Trust Co...	200,000	226,462	1,934,482
E. Cambridge—			Per share.
Lechmere Nat Bank	100,000	158,817	595,493
Fall River—			Per share.
Fall Riv Nat Bank...	400,000	306,724	1,787,277
First National Bk...	400,000	491,927	1,208,028
Mass-Pocasset Nat	650,000	466,700	2,371,575
Metacomet Nat Bk	750,000	349,780	1,461,546
Durfee S Dep & Tr...	400,000	542,129	2,232,155
Fitchburg—			Per share.
Fitchb'g Bk & Tr Co	500,000	259,290	3,689,567
Fitchburg Nat Bk...	Merged in	Fitchburg Bk & Tr. Co.	
Safety F'd Nat Bk...	200,000	302,881	1,807,763
Fitchb'g S D & Tr Co	Merged in	Fitchburg Bk & Tr. Co.	
Gloucester—			Per share.
Cape Ann Nat Bk...	150,000	135,876	1,006,917
Cape Ann Sav Bk...	200,000	320,782	2,900,800
Gloucester Nat Bk...	200,000	65,570	408,796
Glou S D & Tr Co...	200,000	340,981	3,688,542
Haverhill—			Per share.
Essex Nat Bank...	100,000	109,699	1,094,382
First National Bk...	200,000	273,337	1,712,535
Haverhill Nat Bk...	200,000	412,196	1,525,763
Merchants' Nat Bk	200,000	180,110	1,236,115
Merrimack Nat Bk	240,000	276,831	1,091,122
Haverhill Trust Co	200,000	75,620	1,578,667

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bk...	500,000	237,427	1,625,502	100	115	118
Hadley Falls Nat Bk	200,000	168,547	1,032,275	100	140	150
Holyoke Nat Bank...	200,000	327,659	1,494,844	100	185	190
Home Nat Bank...	250,000	195,932	1,270,757	100	145	150
Park National Bk...	100,000	91,980	784,432	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk...	375,000	131,368	888,489	100	175	
Pacific Nat Bank...	150,000	101,479	682,026	100		
Arlington Trust Co	200,000	57,801	1,049,998	100	125	
Lawrence Trust Co	100,000	44,901	1,816,916	100	125	
Merchants' Tr Co...	300,000	182,497	2,878,876	100	150	
Lowell—					Per	share.
Appleton Nat Bank	300,000	219,260	939,622	100	103	
Old Lowell Nat Bk...	200,000	73,440	799,392	100	102 1/2	103
Traders' Nat Bank...	In hands of	receiver				
Union Nat Bank...	350,000	411,849	2,283,350	100	85	
Wamesit Nat Bank	250,000	114,452	317,915	100		
Lowell Trust Co...	237,400	79,000	1,458,000	100		98
Mid'sex S D & T Co	100,000	55,930	407,806	100		
Lynn—					Per	share.
Central Nat Bank...	200,000	378,944	2,097,884	100	230	
Lynn National Bk...	100,000	127,136	1,149,761	100	300	
Manufact'rs Nat Bk	200,000	151,907	2,162,967	100	140	
National City Bk...	200,000	160,994	1,753,360	100	150	
Essex Trust Co...	250,000	349,130	1,978,987	100	225	
Lynn S Dep & T Co	100,000	265,520	1,908,179	100	250	
Security Trust Co...	200,000	263,807	3,859,602	100	200	
New Bedford—					Per	share.
First National Bk...	1,000,000	839,562	1,487,733	100	145	150
Mechanics' Nat Bk	600,000	703,010	1,512,382	100	180	
Merchants' Nat Bk	1,000,000	1,220,347	2,386,320	100	198	
N Bed S D & Tr Co	200,000	262,506	1,869,752	100	250	
Peabody—					Per	share.
Warren Nat Bank...	200,000	138,277	1,008,281	100	115 1/4	
Salem—					Per	share.
Mercantile Nat Bk...	Merged in	Naumkeag Trust			No	prices
Merchants' Nat Bk	200,000	1302,227	12,640,488	50	85	
Naumkeag Tr Co...	250,000	150,726	5,177,455	100	160	
Salem S D & Tr Co...	200,000	114,066	1,089,083	100	150	
Springfield—					Per	share.
Chapin Nat Bank...	500,000	257,941	1,961,472	100	120	125
Chicopee Nat Bank...	400,000	426,813	2,913,444	100	160	165
Springfield Nat Bk...	500,000	770,274	4,246,009	100	225	230
Third Nat Bank...	500,000	732,468	5,616,854	100	230	235
Springfield S D & T	500,000	807,126	5,398,136	100		
Union Trust Co...	500,000	703,163	7,412,970	100	250	255
Taunton—					Per	share.
Bristol Co Nat Bk...	500,000	54,649	875,508	100	150	
Machinists' Nat Bk	200,000	161,168	427,896	100	150	
Taunton Nat Bank...	600,000	247,957	751,972	100	106	
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	350,729	5,177,460	100	190	
Merchants' Nat Bk	750,000	762,092	6,515,997	100	185	
Worcester Nat Bk...	400,000	481,197	3,857,954	100	220	
Worcester Trust Co	1,000,000	560,014	9,602,552	100	225	235

MICHIGAN—Nat. banks Dec. 31; State institutions Dec. 31.

				Per	share
Bay City—					
Bay City Bank	200,000	1238,867	12,324,575	150	-----
Bay County Sav Bk	50,000	175,029	1,302,386	100	-----
Commercial Bank	100,000	199,184	1,162,023	100	-----
First Nat'l Bank	100,000	238,847	1,276,966	100	-----
Lumbermans St Bk	50,000	114,024	873,287	100	-----
Old Second Nat Bk	100,000	133,322	839,388	100	-----
People's Sav Bank	50,000	181,594	1,221,923	100	-----
Detroit—					
				Per	share.
Amer State Bank	250,000	51,776	2,118,541	100	-----
Central Sav Bank	500,000	140,420	5,928,990	100	-----
Detroit Sav Bank	750,000	1,158,000	12,148,619	100	-----
Dime Savs Bank	1,000,000	913,180	18,326,935	100	-----
First & Old Nat Bk	5,000,000	2,614,212	40,019,716	100	-----
German-Amer Bk	250,000	161,060	3,846,003	100	-----
Federal State Bank	250,000	72,438	841,381	100	-----
Merchants' Nat Bk	1,000,000	278,273	3,103,172	100	-----
Michigan Sav Bank	Consolidated with	Wayne Co	Home	Sav Bk	-----
Nat Bk of Com'ce	1,000,000	717,172	12,893,485	100	-----
Old Detroit Nat Bk	Merged in	First & Old	Nat Bank	-----	-----
Peninsular State Bk	1,000,000	654,460	13,012,432	100	-----
People's State Bank	2,000,000	3,127,796	40,644,133	100	-----
United Savings Bk	500,000	126,968	4,716,309	100	-----
Wayne Co Ho Sav Bk	2,500,000	3,283,044	31,623,325	100	-----
Detroit Trust Co	1,000,000	1,863,222	5,800,188	100	-----
Security Trust Co	500,000	827,878	3,408,475	100	-----
Union Trust Co	1,000,000	630,220	3,409,363	100	-----
Grand Rapids—					
				Per	share.
City Tr & Sav Bank	200,000	89,304	1,239,548	100	-----
Com'cial Sav Bank	200,000	109,389	2,177,703	100	-----
Fourth Nat Bank	300,000	280,503	3,245,268	100	-----
Gr Rap Nat C'y Bk	1,000,000	491,907	6,340,168	100	-----
Gr Rapids Sav Bk	250,000	163,818	3,969,635	100	-----
Kent State Bank	500,000	510,544	7,236,238	100	-----
Old National Bank	800,000	879,137	6,467,763	100	-----
People's Sav Bank	100,000	114,547	1,959,090	100	-----
Grand Rapids TrCo	300,000	154,611	60,997	100	-----
Michigan Trust Co	200,000	694,890	1,141,161	100	-----
Saginaw—					
				Per	share.
Bank of Saginaw	500,000	849,527	8,001,819	100	350
Commercial Nat Bk	100,000	106,997	1,032,694	100	230
German-Am St Bk	100,000	55,769	1,064,120	100	180
People's Sav Bank	50,000	104,124	1,065,601	100	300
Second Nat Bank	500,000	590,209	4,504,293	100	225

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	500,000	1,728,547	7,228,484	100	460	-----
City Nat Bank	500,000	292,076	2,953,999	100	130	-----
First National Bank	500,000	2,139,130	10,256,788	100	500	-----
Northern Nat Bank	250,000	117,312	1,631,669	100	150	-----
Minneapolis—						
East Side State Bk	100,000	38,882	654,449	100	-----	Per share.
First National Bank	2,500,000	2,330,529	25,202,312	100	275	-----
German-Am Bank	200,000	233,379	2,708,215	100	200	-----
Hennepin Co Sav Bk	250,000	291,364	5,631,702	100	250	-----
Merch & Man St Bk	100,000	45,249	743,586	100	140	-----
Metrop Nat Bank	300,000	96,572	1,544,567	100	-----	134
National City Bank	Consolidated with Scandinavia					
Northwest Nat Bank	4,000,000	3,230,802	30,509,368	100	-----	230
St Anth'y Falls Bk	200,000	111,147	1,954,730	100	150	-----
Scandinavian Am Bk	1,000,000	276,047	6,115,693	100	-----	150
Security Nat Bank	1,000,000	2,778,874	21,180,593	100	470	-----
South Side State Bk	100,000	72,896	1,089,677	100	250	-----
Union State Bank	100,000	53,012	966,279	100	140	-----
Minn L'n & Tr Co.	1,000,000	411,016	2,627,473	100	-----	Per share.
St. Paul—						
American Nat Bk	400,000	186,867	1,713,491	100	140	-----
Capital Nat Bank	500,000	202,042	5,731,721	100	160	-----
First Nat Bank	3,000,000	2,362,479	35,308,502	100	-----	Per share.
Merchants' Nat Bk	2,000,000	2,416,737	20,228,006	100	250	-----
Nat Bank of Comm	400,000	170,467	1,591,098	100	150	-----
Scandinavian Am Bk	100,000	130,002	1,633,509	100	230	-----
Stock Yards Nat Bk	200,000	55,839	2,109,149	100	150	-----
Capital Trust Co.	250,000	254,372	1,809,393	100	200	-----

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	195,042	1,109,471	100	-----	Per share.
Citizens' Sav Bk & T	50,000	18,969	391,797	-----	-----	-----
First Nat Bank	100,000	153,760	499,000	-----	-----	-----
Jackson State N Bk	200,000	150,071	823,467	-----	-----	-----
Merch Bk & Tr Co.	250,000	126,099	741,450	-----	-----	-----
Vicksburg—						
Amer Bk & Tr Co.	150,000	11,390	525,982	100	-----	Nominal.
Citizens' Nat Bank	100,000	44,290	189,366	100	-----	-----
City Sav & Tr Co.	50,000	77,151	1,178,760	100	-----	-----
Delta Tr & Bkg Co.	100,000	25,989	424,425	100	-----	-----
First Nat Bank	300,000	144,989	834,861	100	-----	-----
Home Savings Bk	60,000	10,500	190,000	100	-----	-----
Merchants' Nat Bk	100,000	374,770	719,781	100	-----	-----

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Centre Bank	100,000	16,497	264,306	100	110	-----
Com'wealth N Bk	250,000	242,140	3,327,748	100	270	-----
Drovers' Nat Bk	500,000	155,817	6,045,061	100	210	-----
First Nat Bank	1,000,000	2,223,720	28,255,682	100	525	-----
Gate City Nat Bk	200,000	44,500	1,759,180	100	125	-----
Int-St Nat Bank	500,000	1,202,562	8,461,670	100	550	-----
Nat Reserve Bank	1,200,000	287,477	9,406,121	100	155	-----
New Eng Nat Bank	500,000	1,040,000	12,950,996	100	245	-----
Produce Exch Bank	100,000	41,432	755,906	100	160	-----
Security Nat Bank	200,000	81,618	926,175	100	127	-----
South Nat Bk of						
Commerce	3,000,000	1,022,489	28,038,247	100	174	-----
Traders' Nat Bank	200,000	69,111	2,995,733	100	150	-----
Stock Yds Nat Bk	200,000	50,644	935,277	100	135	-----
Western Exch Bank	100,000	180,000	1,547,497	100	395	-----
Westport Ave Bk	100,000	63,989	485,643	100	270	-----
Commerce Trust Co	1,000,000	766,602	12,044,833	100	233	-----
Fidelity Trust Co.	1,000,000	1,106,779	7,689,987	100	330	-----
Pioneer Trust Co.	267,500	367,500	2,246,307	100	250	-----
Fidelity Savs Tr Co	250,000	41,337	2,018,591	100	-----	Per share.
St. Joseph—						
Burnes Nat Bank	200,000	113,602	2,269,075	100	-----	Per share.
First National Bk	500,000	366,914	4,984,676	100	-----	-----
German-Am N Bk	200,000	193,949	6,210,778	100	-----	-----
St Jos Stk Yds Bk	200,000	165,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	198,492	3,753,617	100	-----	-----
First Trust Co.	50,000	8,269	978,823	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----
St. Louis—						
Baden Bank	100,000	25,142	490,782	100	125	-----
Boatmen's Bank	2,000,000	1,293,147	14,091,734	100	162	-----
Bremen Bank	200,000	564,107	3,138,917	100	335	-----
Broadway Bank	100,000	7,017	833,681	100	110	-----
Cass Ave Bank	100,000	106,286	1,310,507	100	205	-----
Central Nat Bank	1,000,000	104,404	7,193,942	100	95	-----
Chippewa Bank	100,000	87,264	1,306,491	100	230	-----
Franklin Bank	600,000	721,367	5,434,582	100	290	-----
German-Amer Bk	1,000,000	700,000	5,274,024	100	195	-----
German Sav Inst.	500,000	1,450,647	11,016,954	100	450	-----
Grand Ave Bank	100,000	71,649	1,272,976	100	240	-----
Internat Bk St L.	500,000	350,035	3,382,383	100	195	-----
Jefferson Bank	200,000	14,449	1,646,508	100	110	-----
Lafayette Bank	200,000	937,067	5,495,567	100	650	-----
Lowell Bank	100,000	31,429	532,831	100	125	-----
Manchester Bank	250,000	96,189	1,648,877	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,784,071	31,059,863	100	270	-----
Mercantile Nat Bk	1,500,000	507,990	4,985,701	100	-----	Per share.
Merch Laclede Nat	1,700,000	1,890,484	10,225,871	100	287 1/2	-----
Nat Bk of Com'ce.	10,000,000	2,158,279	36,629,692	100	106	-----
Night & Day Bk	150,000	16,362	472,836	100	-----	-----
Northwest N Bank	200,000	553,254	4,577,865	100	300	-----
South'n Com & Sav	100,000	239,782	8,707,914	100	300	-----
South Side Bank	500,000	326,901	4,480,314	100	200	-----
State Nat Bank	2,000,000	800,420	9,163,236	100	195 1/2	-----
Third National Bk	2,000,000	2,050,881	28,625,100	100	242 1/2	-----
Union Station Bk	100,000	54,372	940,914	100	160	-----
American Tr Co.	1,000,000	178,483	6,422,334	100	-----	Per share.
B'way Sav Tr Co.	100,000	78,381	759,473	100	165	-----
Chouteau Trust Co	100,000	35,719	352,723	100	125	-----
City Trust Co.	50,000	1,528	281,004	100	-----	-----
Easton-Taylor Tr Co	100,000	17,490	244,387	100	200	-----
Farm & Mer Tr Co	100,000	76,889	1,171,369	100	-----	-----
Jeff-Gravols Tr Co	100,000	15,404	724,269	100	115	-----
Laclede Tr Co.	100,000	13,414	298,087	-----	-----	-----
Meramec Tr Co.	50,000	11,404	219,845	-----	-----	-----
Mercantile Tr Co.	3,000,000	6,908,652	26,968,416	100	332	-----
Miss Vall Tr Co.	3,000,000	5,376,343	16,577,494	100	-----	-----
Nor St L Sav Tr Co	100,000	50,237	971,901	100	150	-----
St L Union Bank	5,000,000	-----	-----	-----	-----	-----
Savings Trust Co.	100,000	2,849	368,740	100	105	-----
Vandeventer Tr Co	50,000	13,006	239,843	100	80	-----
West St L Tr Co.	100,000	30,872	479,843	100	125	-----

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	320,186	5,329,705	-----	-----	Per share.
Miners S Bk & T Co	200,000	52,040	764,848	-----	-----	-----
Silver Bow Nat Bk	200,000	117,667	1,844,638	-----	-----	-----
Daly Bank & Tr Co	100,000	410,941	3,493,273	100	-----	-----
Helena—						
Amer Nat Bank	200,000	217,098	2,508,108	100	-----	Nominal.
Nat Bk of Montana	250,000	187,399	1,996,483	100	-----	-----
Thos Cruse Sav Bk	100,000	43,079	375,244	100	-----	-----
Conrad Tr & S Bk	200,000	91,679	1,736,004	-----	-----	-----
Union Bk & Tr Co.	250,000	356,210	2,950,189	100	-----	-----

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	150,000	80,686	915,827	100	-----	Per share.
City Nat Bank	250,000	77,137	1,821,601	100	-----	-----
First Nat Bank	400,000	422,467	3,253,731	100	-----	-----
Nat Bk of Com'ce.	200,000	114,891	1,656,969	100	-----	-----
Omaha—						
City Nat Bank	500,000	a110,250	a2,164,943	100	-----	100
Corn Exch Nat Bk	300,000	90,534	1,689,147	100	125	150
First Nat Bank	500,000	1,135,131	10,949,184	100	375	400
Merchants' Nat Bk	500,000	797,912	6,596,649	100	-----	-----
Nebraska Nat Bank	200,000	a87,381	a2,001,824	100	-----	-----
Omaha Nat Bank	1,000,000	904,976	10,685,731	100	200	225
State Bank	300,000	69,061	1,023,320	100	120	125
U S National Bk	1,000,000	723,435	9,899,524	100	225	300
South Omaha—						
Live Stock Nat Bk	150,000	66,134	1,891,388	100	-----	Per share.
Stock Yds Nat Bk	750,000	r652,420	r6,164,481	100	212	226
Packers Nat Bank	200,000	r118,299	r1,705,060	100	112	116

NEW HAMPSHIRE—Nat. banks Oct. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk	200,000	h402,399	h2,118,387	100	-----	Per share.
First Nat Bank	150,000	185,617	872,110	100	-----	-----
Manchester Nat Bk	150,000	178,611	1,713,082	100	-----	-----
Merchants Nat Bk	150,000	81,384	678,280	100	-----	-----

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

					Per	share.
Camden—						
Camden Nat Bank.	100,000	154,037	2,081,863	100	190	200
First Nat Bank.	200,000	301,956	2,997,024	100	170	175
National State Bk.	500,000	617,249	5,220,466	100	205	210
Camden S D & T Co	500,000	843,247	7,364,042	25	100	110
Broadway Tr Co.	100,000	118,367	1,176,847	100	215	225
Central Trust Co.	100,000	282,961	1,721,040	25	95	98
Merchants' Tr Co.	100,000	50,629	688,054	100	135	140
Security Trust Co.	100,000	184,117	2,582,837	100	275	285
West Jersey Tr Co.	100,000	110,199	836,642	100	205	210
Elizabeth—					Per	share.
Elizabethport B Co	50,000	85,192	1,598,420	50	150	---
National State Bk.	350,000	826,804	3,489,964	50	140	---
Elizabeth Tr Co.	100,000	20,720	344,407	100	---	---
Union Co Trust Co	300,000	312,437	4,344,386	100	310	---
Hoboken—					Per	share.
First Nat Bank.	220,000	670,269	5,071,199	25	375	400
Second Nat Bank.	125,000	a294,330	a4,373,936	100	---	---
Hoboken Trust Co.	100,000	140,429	1,958,381	100	235	---
Hudson Trust Co.	500,000	1,569,837	17,077,276	100	625	675
Jefferson Trust Co.	200,000	136,550	1,412,869	100	155	---
Trust Co of N J.	600,000	879,014	17,507,540	100	375	---
Jersey City—					Per	share.
Claremont Bank.	100,000	59,386	651,099	100	---	---
First National Bank	400,000	1,259,069	7,678,400	100	335	---
Hudson Co Nat Bk	250,000	s800,974	s3,198,885	100	350	375
Merchants' Nat Bk	200,000	a78,620	a1,154,372	100	---	---
Bergen & Lafay Tr.	Consolidated with Trust Co of N. J.					Hoboken
Cartaret Trust Co.	Consolidated with Trust Co of N. J.					Hoboken
Comm'l Tr N J.	3,500,000	2,512,269	17,226,240	100	365	---
Greenv Bk & Tr Co	100,000	81,809	1,703,652	100	---	---
Lincoln Trust Co.	150,000	372,790	2,789,358	100	300	---
Mercantile Tr Co.	100,000	60,000	2,501,685	100	185	---
N J T Gu & Tr Co.	1,000,000	1,086,287	7,388,145	100	---	---
Pavonia Trust Co.	Merged in Mercantile Trust Co					---
People's S D & T Co	Consolidated with Trust Co of N. J.					Hoboken
Union Trust Co.	500,000	137,369	2,908,332	100	---	---
Morristown—					Per	share.
First Nat Bank.	200,000	209,907	3,279,759	100	---	*245
National Iron Bk.	200,000	70,149	2,119,760	50	---	150
American Trust Co	150,000	38,801	284,061	100	---	*115
Morristown Tr Co.	600,000	879,174	6,337,930	100	350	400
Newark—					Per	share.
American Nat Bk.	300,000	104,709	2,114,534	100	110	---
Br'd & Market N B	200,000	70,839	1,234,591	100	105	---
Essex Co Nat Bk.	1,000,000	1,687,091	9,356,954	50	300	---
Mfrs' Nat Bank.	350,000	467,900	2,796,530	100	260	---
Merchants' Nat Bk	500,000	809,921	4,375,258	100	260	---
Nat Newark Bkg Co	1,000,000	1,909,346	11,177,186	50	375	385
National State Bk.	500,000	603,906	3,143,367	50	225	---
North Ward Nat B	200,000	433,667	4,336,237	100	365	---
Union Nat Bank.	1,500,000	2,487,484	14,419,464	100	350	360
City Trust Co.	100,000	78,734	1,309,707	100	180	---
Clinton Trust Co.	100,000	51,717	1,168,625	100	150	---
Federal Trust Co.	1,000,000	1,318,927	7,747,638	100	225	---
Fidelity Trust Co.	2,000,000	8,126,032	21,080,635	100	600	625
Ironbound Tr Co.	200,000	260,500	2,489,672	100	235	---
Newark Trust Co.	100,000	64,329	1,034,652	100	140	---
Spr'g'd Av Tr Co.	100,000	42,529	535,096	100	120	130
Washington Tr Co.	100,000	60,100	477,736	100	160	---
West Side Tr Co.	200,000	300,037	3,083,489	100	260	---
New Brunswick					Per	share.
Nat Bank of N J.	250,000	495,639	3,492,559	100	285	290
People's Nat Bank.	100,000	172,224	1,297,246	100	225	250
New Bruns Tr Co.	100,000	104,164	1,740,374	100	200	210
Passaic—					Per	share.
Passaic Nat Bank.	200,000	438,047	1,921,492	100	275	---
Hobart Trust Co.	100,000	138,164	1,773,227	100	---	---
Passaic T & S D Co	200,000	172,063	4,456,255	100	---	---
People's Bk & Tr Co	200,000	284,842	3,034,992	100	---	---
Paterson—					Per	share.
First National Bank	500,000	697,144	3,377,701	100	260	275
Paterson Nat Bank	300,000	461,069	2,594,567	100	300	310
Second Nat Bank.	150,000	281,189	3,861,198	50	---	---
Paterson Sav Inst.	1,000,000	315,309	13,656,346	100	350	400
Citizens' Trust Co.	150,000	215,000	2,326,774	100	---	---
German Am Tr Co.	150,000	382,197	3,477,480	100	---	---
Hamilton Trust Co	400,000	413,744	4,361,390	100	350	450
Paterson S D & Tr Co	300,000	419,069	3,648,634	100	320	360
Silk City S D & T Co	200,000	184,569	1,661,000	100	220	250

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Trenton—	\$	\$	\$		Per	share.
Broad St Nat Bank	250,000	376,567	2,636,157	100	195	
First Nat Bank	500,000	494,705	3,024,800	100	195	
Mechanics' Nat Bk	500,000	1,085,060	5,126,404	50	238	
Trenton Bkg Co	500,000	657,549	2,621,144	50	110	
Mercer Trust Co.	100,000	92,509	1,263,076	100		
Trenton T & S D Co	200,000	260,069	2,978,935	100		

NEW MEXICO—Nat. banks March 4, 1914.

Albuquerque—					Per	share.
First Nat Bank	300,000	107,736	3,658,553	100		

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. Dec. 24.

Albany—					Per	share.
First Nat Bank	600,000	405,074	7,650,678	100	150	160
Mech & Farmers	250,000	1,058,649	1,793,431	100	560	
Nat Commercial Bk	1,000,000	1,739,004	22,165,379	100	280	290
N Y State Nat Bk	500,000	651,107	19,417,699	100	275	285
Albany Trust Co.	400,000	309,397	8,223,448	100	150	
Union Trust Co.	250,000	507,327	5,109,912	100	350	
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	251,767	1,541,756	25		
Nat Bk of Auburn	200,000	109,347	1,268,473	100		
Auburn Trust Co.	150,000	154,044	2,059,060			
Binghamton—					Per	share.
City National Bk	200,000	213,900	1,168,604	100		
First Nat Bank	400,000	251,819	2,392,773	100		
People's Tr Co.	500,000	112,512	3,010,811	100		

Brooklyn—Deposits of Brooklyn banks are reported net and are of date Jan. 30 1915. Surplus and profits are of date Dec. 31 1914 for National and Dec. 24 for State Banks.

Bank of Coney Isl'd	100,000	46,027	439,555	100	103	
Bank of Flatbush	100,000	37,300	859,600	100	110	130
Broadway Bank	Merged in Citizens' Trust Co.					
First National Bk	300,000	671,832	4,014,000	100	240	260
Greenpoint Nat Bk	200,000	143,700	1,000,500	100	140	155
Hillside Bank	100,000	22,200	498,200	100		125
Homestead Bank	200,000	55,014	573,131	100	80	100
Manufac's Nat Bk	Merged in Manufact Citizens' T r Co					
Mechanics' Bank	1,600,000	727,521	16,387,000	50	140	150
Montauk Bank	100,000	15,000	579,600	100		105
Nassau Nat Bank	1,000,000	1,103,920	7,077,000	100	215	230
National City Bank	300,000	564,501	4,579,000	50	273	285
North Side Bank	200,000	186,920	3,229,000	100	175	200
People's Nat Bank	200,000	145,500	1,563,600	100	145	155
Ridgewood Nat Bk	100,000	55,100	1,297,200	100		
Brooklyn Trust Co.	1,500,000	3,349,038	30,010,626	100	460	475
Mfrs-Citiz's Tr Co.	1,000,000	230,000	10,531,000	100		
Flatbush Trust Co.	Merged in Broadway Tr Co, N Y					
Franklin Trust Co.	1,000,000	1,036,924	14,352,607	100	240	260
Hamilton Trust Co.	500,000	1,020,729	7,397,500	100	265	285
Home Trust Co.	750,000	390,204	2,969,122	100	140	
Kings Co Trust Co.	500,000	2,480,717	17,951,669	100	585	
Long Isl L & Tr Co.	Consol with Brooklyn Tr Co					
Nassau Trust Co.	Merged in Mechanics' B nk.					
People's Trust Co.	1,000,000	1,376,717	19,038,736	100	280	295
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,514,339	13,705,660	100	250	275
Central Nat Bank	200,000	234,574	13,801,801	100	300	
Citizens' Bank	200,000	248,576	15,129,508	100	235	
Columbia Nat Bk	Merged in Marine Nat Bank					
German-Amer Bk	500,000	620,567	10,107,440	100	275	
Manuf & Trad Nat	1,000,000	1,566,679	22,027,142	100	400	
Marine Nat Bank	5,000,000	4,789,300	43,093,136	100	325	350
Market Bank	100,000	68,097	1,566,567	100	150	
People's Bank	600,000	697,694	9,178,799	100	200	
Third National Bk	500,000	224,260	4,210,011	100	140	
Un Stock Yds Bk	250,000	89,737	2,653,691	100	135	150
Bankers Trust Co.	1,000,000	172,724	3,767,349	100	130	135
Buffalo Trust Co.	200,000	113,514	3,730,676	100	175	
Commonw'lth TrCo	500,000	317,721	7,983,326	100	175	190
Fidelity Trust Co.	500,000	522,297	11,170,169	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	178,410	1,815,863	100		
Second Nat Bank	400,000	508,620	3,547,343	100		
Chemung Can T Co	600,000	555,698	4,779,292	100		

New York City—Deposits of N. Y. City banks are reported net and are of date Jan. 30 1915. Surplus and profits are of date Dec. 31 1914 for National and Dec. 24 for State Banks. A dividend of banks and trust companies in New York City may be found in our "Reg. and Ind." Sec., page 187.

Aetna National Bk.	Absorbed by Broadway Trust Co.				Per	cent.
America, Bank of	1,500,000	6,328,820	29,894,000	100	540	550
Am Exch Nat Bk	5,000,000	4,769,800	57,855,000	100	208	215
Bank of Europe	150,000	56,376	2,032,500	100		
Bank of U S	200,000	60,200	1,623,000	100	500	
Battery Pk Nat Bk	200,000	128,071	1,763,000	100	120	135
Bowery Bank	250,000	778,700	3,281,000	100	400	
Broadway Cent Bk	100,000	31,300	646,500	100		
Bronx Borough Bk	150,000	52,020	1,686,800	100	225	260
Bronx Nat Bank	200,000	263,500	1,034,400	100	160	
Bryant Park Bank	200,000	146,186	1,183,700	100	145	
Butch & Drov Nat.	300,000	68,000	1,917,000	25	120	123
Century Bank	500,000	477,949	8,403,000	100	160	180
Chase National Bk	5,000,000	9,174,242	136,248,000	100	525	535
Chatham & Phenix						
National Bank	2,250,000	1,366,520	25,696,000	25	177	
Chelsea Exch Bk	400,000	169,114	2,402,900	100	135	145
Chemical Nat Bank	3,000,000	7,785,284	27,980,000	100	395	405
Citizens' Cent Nat	2,550,000	2,393,198	21,843,000	100	165	170
City Bank, Nat'l	25,000,000	34,503,884	253,541,000	100	353	360
Coal & Iron Nat Bk.	1,000,000	638,676	6,223,000	100	145	155
Colonial Bank	400,000	731,698	7,100,000	100	450	
Columbia Bank	300,000	694,714	6,835,000	100	300	325
Com'ce, N Bk of	25,000,000	16,480,547	133,625,000	100	167	170 1/2
Corn Exchange Bk.	3,500,000	6,979,324	77,136,000	100	307	315
Cosmopolitan Bk	100,000	10,900	427,100	100	85	105
East River Nat Bk	250,000	64,744	2,026,000	25	70	
Fidelity Bank	200,000	182,964	1,059,000	100	155	165
Fifth Avenue Bank	100,000	2,227,059	15,653,000	100	4200	4700
Fifth National Bk.	250,000	2,227,069	4,359,000	100	250	300
First Nat Bank	10,000,000	21,595,064	114,713,000	100	840	860
Fourth Nat Bank	Merged in Mech. & Metals Nat. B ank					
Gallatin Nat Bank.	Absorbed by Hanover Nat. Bk.					
Garfield Nat Bank.	1,000,000	1,227,568	8,756,000	100	190	210
German-Amer Bk.	750,000	691,529	4,539,000	75	130	140
German Exch Bank	200,000	820,690	3,172,000	100	375	
Germania Bank	200,000	999,049	5,777,000	100	425	475
Gotham Nat Bank	200,000	152,300	2,596,000	100	190	
Greenwich Bank	500,000	1,124,174	10,720,000	100	265	280

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hanover Nat Bank	3,000,000	15,228,779	89,519,000	100	625	640
Harriman Nat Bk	500,000	934,576	14,372,500	100	275	290
Impor & Trad Nat	1,500,000	7,508,667	25,432,000	100	495	505
International Bank	500,000	123,800	1,779,700	100		
Irving National Bk	4,000,000	3,653,036	52,928,000	100	170	175
Jefferson Bank	Merged in Century Bank.					
Liberty Nat Bank	1,000,000	2,760,400	29,341,000	100	560	600
Lincoln Nat Bank	1,000,000	1,882,994	15,427,000	100	300	328
Manhattan Co. Bk of	2,050,000	4,867,602	46,560,000	50	300	315
Market & Fulton Nat Bank	1,000,000	2,001,777	9,038,000	100	250	
Mech & Metals National Bank	6,000,000	9,773,211	86,323,000	100	235	245
Mercantile Nat Bk	Consolidated with Irving Nat Bk.					
Merch Ex Nat Bk	1,000,000	762,300	8,303,000	50	165	
Merchants' Nat Bk	2,000,000	2,006,463	21,308,000	50	180	190
Metrop's, Bk of the	1,000,000	2,110,489	12,683,000	100	300	340
Metropolitan Bank	2,000,000	1,932,767	10,763,000	100	165	175
Mount Morris Bank	Absorbed by Corn Exch. Bk.					
Mutual Bank	200,000	478,547	6,294,000	100	325	
Nat Nassau Bank	Merged in Irving Nat. Bank					
Nat Reserve Bank	Merged in Mutual Alliance Tr. Co.					
New Neth'land Bk	200,000	288,400	3,257,000	100	210	225
N Y Co Nat Bk	500,000	1,902,500	8,993,000	100	750	800
N Y N B A, Bk of	2,000,000	4,488,174	24,292,000	100	380	390
Pacific Bank	500,000	1,004,724	5,028,000	50	210	240
Park Bank, Nat.	5,000,000	15,001,972	97,298,000	100	392	398
People's Bank	200,000	460,700	2,341,000	25	225	
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk.					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	856,119	10,849,000	100	157	162
Public Bank	750,000	326,200	8,713,200	100		175
Seaboard Nat Bank	1,000,000	2,733,442	27,561,000	100	410	430
Second Nat Bank	1,000,000	3,065,372	13,738,000	100	400	425
Security Bank	1,000,000	301,817	9,120,000	100		100
Sherman Nat Bank	200,000	85,000	2,523,000	100		135
State Bank	1,500,000	687,003	19,047,000	100	125	135
Twenty-third W Bk	200,000	107,193	2,243,700	100	100	135
Union Exch Nat Bk	1,000,000	966,300	9,603,000	100	145	150
Wash H'ts, Bk of	100,000	360,600	1,277,000	100	275	
Westchester Ave Bk	100,000	61,900	674,700	100	160	175
West Side Bank	200,000	714,700	4,359,000	100	450	475
Yorkville Bank	100,000	514,000	5,415,000	100	540	575
Astor Trust Co.	1,250,000	1,038,000	20,780,400	100	350	360
Bankers Trust Co.	10,000,000	12,451,483	140,419,501	100	422	427
Broadway Trust Co	1,500,000	875,297	16,258,479	100	145	155
Central Trust Co.	3,000,000	15,874,337	103,407,363	100	980	995
Columbia Trust Co	2,000,000	7,094,067	62,248,605	100	420	440
Commercial Tr Co.	500,000	97,162	3,133,331	100		85
Empire Trust Co.	1,500,000	1,531,612	21,554,900	100	290	305
Equitable Trust Co	3,000,000	9,171,000	75,477,500	100	400	410
Farmers' L & T Co.	1,000,000	6,363,180	115,273,384	25	1090	1120
Fidelity Trust Co.	1,000,000	1,330,300	7,892,700	100	205	220
Fulton Trust Co.	500,000	656,569	7,709,128	100	275	300
Guaranty Trust Co	10,000,000	21,360,824	211,059,979	100	540	550
Guardian Trust Co	Merged in Empire Tr. Co.					
Hudson Trust Co.	500,000	657,120	2,809,868	100	125	135
Knickerb'er Tr Co.	Merged in Columbia Tr. Co.					
Lawyers' Title Ins & Trust Co.	4,000,000	5,083,232	11,235,256	100	*136	
Lincoln Trust Co.	1,000,000	545,196	11,511,878	100	105	115
Madison Trust Co.	Merged in Equitable Trust Co.					
Manhattan Tr Co.	Merged in Bankers Tr. Co.					
Mercantile Tr Co.	Merged in Bankers Tr. Co.					
Metropolitan Tr Co	2,000,000	6,123,409	27,620,240	100	390	400
Mutual All'ce Tr Co	Merged in Chat. & Phenix Nat. Bk.					
N Y L Ins & T Co.	1,000,000	3,493,686	37,360,065	100	950	1000
New York Trust Co	3,000,000	11,647,594	44,899,005	100	580	595
Savoy Trust Co.	Absorbed by Broadway Tr Co					
Standard Trust Co.	Consolidated with Guaranty Tr Co.					
Title Guar & Tr Co	5,000,000	11,652,099	26,908,952	100	390	400
Transatlantic Tr Co	700,000	388,029	3,006,188	100	200	220
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	3,000,000	4,660,200	60,151,926	100	355	365
U S Mort & Tr Co.	2,000,000	4,226,900	49,940,500	100	395	405
U S Tr Co of N Y	2,000,000	14,624,677	62,896,528	100	1040	1060
Washington Tr Co.	Absorbed by Corn Exch. Bank					
Windsor Trust Co.	Consolidated with Empire Tr. Co.					
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	517,300	5,880,300	100		
First Nat Bank	100,000	25,800	642,700	100	75	90
Queens Co Trust Co	600,000	952,000	2,016,800	100		
Rochester—					Per	share.
Alliance Bank	275,000	447,939	8,001,243	100	255	
Central Bank	250,000	312,482	6,343,913	100	250	
Merchants' Bank	300,000	351,094	4,936,273	100	200	210
Lincoln Nat Bank	1,000,000	1,520,446	14,250,577	100	200	210
Nat Bank of Com.	750,000	1,811,996	18,604,666	100	170	185
Traders' Nat Bank	500,000	458,517	6,689,056	100		175
Fidelity Trust Co.	200,000	250,000	8,878,101	100		275
Genesee Val Tr Co.	400,000	200,933	8,766,408	100	160	
Roch Tr & S D Co.	500,000	850,644	21,786,423	100		
Security Trust Co.	300,000	469,219	13,331,031	100	550	
Union Trust Co.	500,000	454,719	8,209,693	100	175	190
Syracuse—					Per	share.
City Bank	200,000	255,060	2,495,568			
Commercial Nat Bk	500,000	310,190	2,712,527	100		
First Nat Bank	1,000,000	701,620	6,523,728	100		
Merchants' Nat Bk	180,000	328,700	1,573,520	100		
Nat Bk of Syracuse	600,000	1,299,213	14,178,751	100		
Salt Springs Nat Bk	200,000	102,266	1,674,990	100		
State Bk of Syrac.	100,000	253,167	2,281,863	100		
Third Nat Bank	300,000	229,047	2,182,191	100		
Central City Tr Co	300,000	286,347	2,580,334			
Syracuse Trust Co.	300,000	419,744	5,883,982	100		
Tr & D Co of Onon.	500,000	389,941	11,894,925	100		
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	696,320	9,297,150	100	525	
National City Bk.	300,000	263,947	3,567,495	100	170	172
Nat St Bk of Troy	250,000	434,989	2,642,472	100	225	235
People's Bank	100,000	124,882	1,063,475	100	214	216
Union Nat Bank	300,000	132,041	1,885,515	50	120	122
United Nat Bank	240,000	420,500	991,884	100	295	300
Security Trust Co.	200,000	159,827	3,002,013	100	200	205
Troy Trust Co.	200,000	157,969	2,022,691	100	160	170

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bank	1,000,000	1,535,390	4,138,390	60	Per share.	146
Onelda Nat Bank	600,000	n868,409	n1,895,233	100	225	225
Second Nat Bank	300,000	389,174	1,127,393	100	225	225
Utica City Nat Bk.	1,000,000	n373,820	n2,522,462	50	55	55
Citizens' Trust Co.	300,000	352,991	5,911,250	100	300	300
Utica Tr & Dep Co.	400,000	454,064	8,914,914	100	400	400
Watertown—						
City National Bank	100,000	115,764	690,029	100	Per share.	255
Jefferson Co Nat B	250,000	367,937	1,887,371	100	231½	232½
Watertown Nat Bk	200,000	324,312	1,006,748	100	260	260
North'n N Y Tr Co	400,000	e410,104	e3,113,816	100	227	228
Westchester Co						
Mt Vernon—1st N.	200,000	89,576	2,877,704	100	Per share.	310
Mt Vernon Tr Co	200,000	344,790	2,984,794	100	310	310
New Rochelle—						
Nat City Bank	200,000	r74,071	r2,702,669	100	Per share.	228
North Ave Bk.	50,000	e31,072	e285,317	100	227	227
Huguenot Tr Co.	150,000	e61,439	e469,337	100	227	227
N Rochelle Tr Co	200,000	68,130	2,386,983	100	227	227
Ossining—1st Nat.	100,000	e76,964	e463,729	100	227	227
Ossining Nat Bk.	100,000	33,627	758,098	100	227	227
Peekskill—						
Westch Co Nat.	100,000	n341,390	n3,687,270	50	Per share.	227
Pleasantville—						
Mt Pleasant Bk.	50,000	e25,676	e640,190	100	Per share.	227
Port Chester—1st N	100,000	e200,560	e860,642	100	Per share.	227
Mutual Trust Co	300,000	53,092	1,222,265	100	130	135
Rye—Rye Nat Bk.	50,000	n74,264	n710,195	100	130	135
Tarrytown Nat Bk.	100,000	e118,700	e693,349	100	130	135
White Plains—						
Citizens Bank	100,000	e34,484	e919,861	100	Per share.	227
Cent Bk West Co	60,000	e150,812	e806,663	100	Per share.	227
County Trust Co	100,000	e152,289	e873,367	100	Per share.	227
First Nat Bank	100,000	60,588	1,078,803	100	Per share.	227
Yonkers—1st Nat.	300,000	75,084	1,962,462	100	Per share.	227
Yonkers Nat Bk.	200,000	e69,464	e1,133,661	100	Per share.	227
Westches'r Tr Co	300,000	e253,427	e3,121,180	100	Per share.	227

NORTH CAROLINA—Nat. bks. Dec. 31; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk.	250,000	208,660	1,301,417	100	157	161
Commercial Nat Bk	500,000	414,604	1,213,761	100	160	161
First Nat Bank	300,000	432,290	785,456	100	200	200
Mer & Farm N Bk.	200,000	254,789	737,328	100	200	200
Union Nat Bank	100,000	103,333	639,998	100	183	183
American Trust Co	350,000	293,980	1,316,580	100	163	163
Independ'ce T. Co	500,000	171,842	724,408	100	134	134
Southern L & S Bk	50,000	57,207	250,914	100	134	134
Durham—						
Citizens' Nat Bank	100,000	n108,727	n766,605	100	Per share.	160
Fidelity Bank	100,000	476,467	2,379,992	100	Per share.	130
First Nat Bank	150,000	n205,332	n1,678,874	100	Per share.	200
Home Sav Bank	50,000	30,400	463,641	100	Per share.	175
Merchants' Bank	100,000	17,920	412,622	100	Per share.	175
Raleigh—						
Citizens Nat Bank	300,000	e93,570	e1,035,683	100	Per share.	130
Comm'l Nat Bank	300,000	139,407	1,310,482	100	Per share.	200
Merchants' Nat Bk	100,000	100,321	1,937,772	100	Per share.	175
Raleigh Bkg&TrCo	100,000	62,671	621,717	100	Per share.	175
Wilmington—						
American Nat Bank	250,000	153,689	1,591,149	100	Per share.	105
Murchison Nat Bk.	1,000,000	679,384	4,501,659	100	Per share.	145
People's Sav Bank.	65,000	97,721	1,240,545	25	75	80
Southern Nat Bank	Consolidated with Murchison Nat Bk					
Atlantic T & Bk Co	50,000	105,571	511,300	100	300	350
Wilm Sav & Tr Co.	100,000	255,747	2,002,307	50	240	240

NORTH DAKOTA—Nat. banks Dec. 31; State inst. latest returns.

Fargo—						
Fargo National Bk.	50,000	17,567	205,323	100	Per share.	100
First Nat Bank	300,000	220,824	1,819,144	100	Per share.	100
Merchants Nat Bk.	100,000	118,480	1,009,709	100	Per share.	100
Northern Sav Bank	50,000	14,297	881,045	100	Per share.	100

OHIO—Nat. banks Dec. 31; State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	790,422	3,986,610	100	Per share.	300
Brighton Ger Bk Co	200,000	285,429	4,380,467	100	Per share.	350
Citizens' Nat Bank	2,000,000	1,910,609	6,172,722	100	Per share.	190
City Hall Bank	100,000	206,309	1,627,603	100	Per share.	300
Columbia B & S Co	100,000	223,287	1,396,310	10	350	350
Cosmop Bk & S Co	250,000	112,966	1,933,881	50	130	140
C't H'se Sav Bank	100,000	13,501	500,029	100	100	100
East End Bank	50,000	17,380	191,000	100	118	118
Fifth-Third Nat Bk.	3,000,000	1,584,146	15,254,664	100	185	185
First Nat Bank	6,000,000	2,634,869	21,267,909	100	190	190
Fourth Nat Bank	500,000	865,749	5,368,424	100	260	260
German Nat Bank	500,000	845,267	6,428,979	100	290	290
Home Sav Bk Co.	50,000	13,341	520,743	100	105	105
Market Nat Bk.	500,000	583,966	4,158,757	100	260	260
North Side Bank	75,000	51,660	592,641	50	180	180
Pearl St Market Bk	150,000	33,604	1,084,732	100	105	105
Peoples Bk & Sv Co	200,000	40,467	1,108,269	100	110	120
Prov Sv Bk & T Co	1,400,000	1,105,210	8,203,575	10	225	230
Second Nat Bank	1,000,000	230,651	2,470,392	100	101	105
Secur S B & S D Co	100,000	158,229	2,009,530	100	250	250
South Ohio L & Tr.	921,011	54,934	348,186	100	100	100
Stk Yds Bk & Tr Co	100,000	79,982	655,603	100	150	175
Union S B & Tr Co	1,000,000	2,863,271	16,406,668	100	450	500
Unity Bkg & Sv Co	75,000	54,579	1,244,923	100	175	175
West End B&Tr Co	100,000	51,934	862,642	100	150	150
Western German Bk	375,000	535,849	9,853,864	100	300	300
Cent Tr & S Dep Co	500,000	816,604	4,183,935	100	240	265
Cleveland—						
Bk of Com'ce N A.	2,000,000	1,600,489	11,356,279	100	Per share.	200
Central Nat Bank	1,000,000	876,097	8,059,981	100	160	160
Cleveland Nat Bk.	500,000	135,005	1,981,474	100	95	95
Clark Ave Sav Bk.	100,000	17,502	803,307	100	Per share.	100
Clev Sav & Loan Co	250,000	130,771	1,143,790	100	Per share.	100
Columbia S & L Co	100,000	83,970	1,742,336	50	Per share.	100
Equity Sav L Co.	200,000	135,741	1,903,290	100	Per share.	100
First Nat Bank	2,500,000	1,900,000	34,134,632	100	Per share.	100
Garfield Sav Bk Co	200,000	284,477	5,040,316	100	Per share.	100
Ger-Am Sav B Co.	50,000	92,677	1,350,037	50	Per share.	100
Lincoln Sav & Bkg.	50,000	25,211	846,712	100	Per share.	100
Lorain St Sav BkCo	200,000	150,032	2,373,793	50	Per share.	100
National City Bank	500,000	640,871	3,688,146	100	Per share.	100
Nat Commercial Bk	1,500,000	1,088,939	5,297,431	100	Per share.	100
Pearl St S & T Co.	200,000	369,558	5,512,402	50	Per share.	100

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
People's Sav Bk Co	500,000	482,190	6,153,934	200	-----	-----
United Bk & Sav Co	500,000	290,907	7,266,465	100	-----	-----
Union Nat Bank	1,600,000	1,240,738	13,216,498	100	-----	-----
W Cleve'd Bkg Co	100,000	-----	672,685	50	-----	-----
B'way Sav & Tr Co	300,000	493,466	6,494,418	100	-----	-----
Citizens' S & Tr Co	4,000,000	3,218,436	48,446,393	100	250	255
Cleveland Trust Co	2,500,000	2,744,609	32,071,069	100	231½	232½
First Tr & Sav Bk	1,250,000	106,377	8,191,367	100	260	-----
Forest City S & Tr	250,000	169,655	2,580,804	100	-----	-----
Guardian Sav & Tr	2,000,000	2,244,660	24,891,137	100	227	228
L Sh Bkg & Tr Co	200,000	150,627	7,525,621	100	310	-----
State Bkg & Tr Co	250,000	155,509	2,796,312	100	-----	-----
Super'r S & Tr Co	500,000	1,090,138	9,804,970	100	-----	-----
Union Sav & L Co	750,000	232,140	770,112	100	-----	-----
Woodl'd Av S & Tr	350,000	446,200	5,493,998	100	-----	-----
Columbus—					Per	share.
Capital City Bank	100,000	35,564	635,818	100	-----	-----
Central Nat Bank	200,000	n14,821	n1,170,722	100	-----	-----
Citizens' Tr & Sav	700,000	152,790	3,400,049	100	-----	-----
City National Bk	300,000	118,817	2,626,593	100	-----	-----
Columbus Sav Bk	50,000	65,429	664,100	100	-----	-----
Commerce'l N Bank	300,000	n364,430	n3,123,745	100	-----	-----
Fifth Ave Sav Bk	25,000	30,442	485,732	100	-----	-----
Hayden-Clin N B	700,000	n603,200	n4,099,083	100	-----	-----
Huntington Nat Bk	400,000	e152,709	e2,205,627	100	-----	-----
Lincoln Sav Bk Co	40,000	3,000	276,000	100	-----	-----
Market Exch Bank	100,000	122,624	1,302,394	100	-----	-----
Nat Bk of Com'ce.	200,000	n123,572	n1,487,002	100	-----	-----
New First Nat Bk	500,000	n507,671	n4,768,619	100	-----	-----
Ohio National Bank	400,000	505,074	6,059,323	100	-----	-----
West Side Dime S B		In liquidat ion.			-----	-----
State S Bk & Tr Co	400,000	130,929	2,173,348	100	-----	-----
Dayton—					Per	share.
City National Bank	200,000	322,614	1,680,980	100	-----	305
Dayton Nat Bank	300,000	180,427	1,222,108	100	-----	160
First Sav & Bk Co	100,000	68,161	963,742	100	-----	*148
Fourth Nat Bank	600,000	346,764	1,311,311	100	-----	160
Merchants' Nat Bk	200,000	103,118	969,870	100	135	140
Teutonia Nat Bk	200,000	109,015	660,386	100	-----	142
Third Nat Bank	400,000	209,380	56,611	100	-----	196
Winters Nat Bank	500,000	268,314	1,283,791	100	165	170
City Tr & Sav Bk	100,000	28,531	468,749	100	-----	-----
Dayton Sav & T Co	300,000	350,000	4,599,748	100	200	215
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	16,529	1,875,767	100	-----	-----
Dime Sav Bank Co	200,000	108,539	2,210,378	50	-----	-----
First Nat Bank	500,000	1,164,646	5,313,589	100	-----	-----
Home Sav Bank Co	250,000	275,894	2,717,438	100	-----	-----
Market Sav Bk Co	127,300	24,992	853,711	100	-----	-----
Mer & Cl'k S Bk	150,000	256,574	1,926,261	100	-----	-----
Nat Bk of Com'ce.	1,000,000	402,786	6,844,741	100	-----	-----
Northern Nat Bk	1,000,000	n589,844	n4,049,837	100	-----	-----
Ohio S Bk & Tr Co	850,000	352,669	7,136,202	100	-----	-----
Second Nat Bank	1,000,000	1,768,704	7,557,490	100	-----	-----
Secur S B & Tr Co	250,000	113,234	3,140,165	100	-----	-----
Splitzer-Ror T & Bk	300,000	38,565	1,434,905	100	-----	-----
Tol Sav Bk & Tr Co	300,000	454,945	2,738,285	100	-----	-----
Cont'l Tr & S Bk	200,000	33,062	1,090,245	100	-----	-----
Union Savs Bank	250,000	286,030	986,068	100	-----	-----
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	120,537	1,847,996	100	-----	-----
Commer'l Nat Bk	300,000	247,853	2,115,169	100	-----	-----
Dollar Sav & Tr Co	1,500,000	787,198	7,313,680	100	-----	-----
First Nat Bank	1,500,000	1,406,552	6,473,787	100	-----	-----
Mahoning Nat Bk	400,000	323,892	1,525,903	100	-----	-----

OKLAHOMA—Nat. banks Dec. 31; State inst. latest returns.						
Guthrie—					Per	share.
First Nat Bank	100,000	s30,000	s825,000	100	-----	y140
Guthrie Sav Bank	25,000	2,832	243,772	100	-----	y110
Logan County Bk	25,000	3,807	195,746	100	-----	-----
Oklahoma State Bk	50,000	4,376	235,000	100	-----	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	n26,139	n612,646	100	-----	y125
City Nat Bank	50,000	d17,000	d300,000	100	-----	y120
First Nat B of McA	100,000	n43,747	n660,638	100	-----	y150
Muskogee—					Per	share.
Commercial Nat Bk	250,000	89,221	2,045,868	100	-----	y130
First Nat Bank	250,000	e111,687	e2,156,666	25	-----	y150
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	108,577	2,371,420	100	-----	y115
Farmers' Nat Bk	100,000	50,849	1,303,939	100	-----	y110
Okl. Stk Yds N.B.	250,000	210,470	1,808,088	100	-----	y110
Security Nat Bank	100,000	75,811	1,786,551	100	-----	y125
State Exch Bank	100,000	4,784	467,692	100	-----	y125
State National Bk	250,000	n102,882	n2,418,556	100	-----	y150
Western Nat Bank	100,000	n48,567	n1,127,520	100	-----	y160

OREGON—Nat. banks Dec. 31; State institutions Dec. 31.						
Portland—					Per	share.
Can Bk of Com'ce.	300,000	108,327	3,144,424	---	-----	-----
Citizens Bank	100,000	26,201	619,501	---	-----	-----
First Nat Bank	2,500,000	1,164,604	16,930,994	100	-----	-----
Hartin'n & T'mps'n	100,000	15,620	332,080	---	-----	-----
Hibernia Sav Bank	200,000	114,271	2,735,944	---	-----	-----
Ladd & Tilton Bk	1,000,000	1,312,047	12,485,187	---	-----	-----
Lumbermen's N Bk	1,000,000	268,614	4,876,865	100	-----	-----
Merchants' Nat Bk	500,000	104,887	3,434,007	---	-----	-----
N'western Nat Bk	500,000	102,976	3,017,062	---	-----	-----
Commerce T & S B	Merged in	Scandinav	lan Amer.	Bk.	-----	-----
Scandinav'n Am Bk	100,000	20,169	1,685,704	---	-----	-----
Un States Nat Bank	1,000,000	1,219,149	8,348,884	100	-----	-----
Lumbermen's Tr Co	500,000	118,798	---	---	-----	-----
Portland Tr & Sav Bk	300,000	50,529	1,285,166	100	-----	-----
Security Sav & Tr	250,000	213,596	501,290	---	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (excl. Phila.) Dec. 31; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	\$	\$	\$		Per share.	
Bk of Secured Savs.	125,000	152,509	1,404,043	50		
First Nat Bank	350,000	Consolidated with S	3,703,024	100		
German Nat Bank	200,000	387,835	3,703,024	100		
Ohio Valley Bank	100,000	41,376	555,667	100		
Second Nat Bank	300,000	854,440	3,221,376	100		
Allegheny Trust Co	700,000	374,802	2,965,337	100		
Dol Sav Fd & Tr.	1,000,000	1,120,320	4,638,925	100		
Manchester Savings Bank & Trust Co	250,000	97,877	1,261,950	50		
Provident Trust Co	150,000	99,567	544,200	100		
Real Est S & Tr Co	400,000	103,329	1,551,096	100		
Workingman's Sav Bank & Trust Co	100,000	1,048,376	4,453,350	50		
Allentown—					Per share.	
Allentown Nat Bk.	1,000,000	548,021	2,663,066	100	*162½	163
Merchants Nat Bk.	200,000	346,288	2,570,375	100	*355	
Ridge Ave Bank	50,000	12,262	173,928	50	74	75
Second Nat Bank	300,000	578,234	2,737,734	100	340	
Allentown Tr Co.	150,000	109,510	789,988	30	70	73
Citizens Dep & Tr Co	125,000	86,489	1,007,638	25	52	54
Lehigh Valley Tr Co	125,000	552,279	1,876,402	50	263	275
Penn Counties Tr.	300,000	66,672	293,539	50	53	55
Altoona—					Per share.	
First Nat Bank	150,000	406,304	1,948,300	100	325	350
Second Nat Bank	100,000	167,162	1,056,856	100	200	210
Union Bank	125,000	60,107	450,272	100	150	160
Altoona Trust Co.	250,000	283,667	1,735,345	100	200	210
Central Trust Co.	243,000	122,447	1,092,759	100	210	215
Mountain C'y Tr Co	162,962	99,130	763,891	30	45	47
Erie—					Per share.	
First National Bk.	300,000	599,722	3,614,304	100		
Marine Nat Bank	150,000	510,649	2,400,327	100		
People's Bank	200,000	135,967	1,466,818	100		
Second Nat Bank	300,000	426,122	3,259,441	100		
Erie Trust Co.	300,000	390,656	3,549,268	100		
Secur Sav & Tr Co.	200,000	284,643	1,800,602	100		
Harrisburg—					Per share.	
Commercial Bank	121,650	67,949	374,381	50		
East End Bank	50,000	52,000	515,000	50		
First National Bk.	100,000	e497,820	e1,505,424	100		
Harrisburg Nat Bk	300,000	459,486	1,486,872	25		
Merchants' Nat Bk	100,000	t200,000	t950,000	100		
Central Trust Co.	125,000	244,560	1,007,375	25		
Commonwealth Tr.	250,000	480,817	1,750,000	100		
Dauphin Dep Tr Co	300,000	339,330	2,833,834	100		
Harrisburg Tr Co.	400,000	455,000	2,190,000	100		
Security Trust Co.	125,000	48,790	526,074	25		
Union Trust Co.	250,000	143,082	1,133,748	100		
Lancaster—					Per share.	
Conestoga Nat Bk.	200,000	c462,404	c2,218,417	100		
First Nat Bank	210,000	e217,736	e290,900	100		
Fulton Nat Bank	200,000	c181,171	c1,422,213	100		
Lancaster Co N Bk	300,000	425,849	701,749	50		
Northern Nat Bk.	125,000	81,067	351,732	100		
People's Nat Bank	200,000	e196,217	e854,053	100		
Farmers' Tr Co.	225,000	786,609	2,525,480	50		
Guaranty Tr Co.	294,000	27,067	627,435	100		
Lancaster Trust Co.	250,000	1,038,022	5,471,036	100		
Northern Tr & S Co	125,000	165,000	1,200,000	50		
People's Trust Co.	125,000	470,349	2,603,674	50		
Union Trust Co.	150,000	181,171	1,281,267	50		
Philadelphia—					Per share.	
American Bank	186,000	s92,116	s772,995	50		
Bank of Commerce	300,000	s182,819	s685,661	100		
Bank of No Amer.	1,000,000	2,463,504	13,012,000	100		
Centennial Nat Bk.	300,000	714,039	3,883,000	100		
Central Nat Bank	1,000,000	3,610,363	16,437,000	100		
Corn Ezech Nat Bank	1,000,000	1,990,804	24,477,000	100		
Eighth Nat Bank	275,000	1,029,627	3,104,000	100		
Far & Mech Nat Bk	2,000,000	1,612,984	14,240,000	100		
First National Bank	1,500,000	1,692,365	22,564,000	100		
Fourth St Nat Bank	3,000,000	6,943,560	44,073,000	100		
Franklin Nat Bank	1,000,000	3,492,876	35,274,000	100		
Girard Nat Bank	2,000,000	4,349,649	42,253,000	100		
Kensington Nat Bk	250,000	349,586	1,738,000	50		
Manayunk Nat Bk	200,000	460,666	h2,205,642	100		
Manufac's Nat Bk	500,000	422,031	1,648,000	100		
Market St Nat Bk.	1,000,000	1,335,682	8,273,000	100		
Merchants Nat Bk.	Consolidated with First Nat.					
Nat Bk of Germ't'n	200,000	586,001	h2,972,606	50		
Nat Bk of Nor Lib.	500,000	961,741	3,003,000	100		
Nat Security Bk.	250,000	1,089,836	3,396,000	100		
Ninth National Bk.	300,000	765,430	4,097,000	100		
Northern Nat Bank	200,000	260,432	2,637,000	100		
Northwestern N B.	200,000	775,807	3,191,000	100		
Penn National Bk.	500,000	1,621,489	6,672,000	100		
Philadelphia Nat Bk	1,500,000	4,884,670	59,441,000	100		
Quaker City Nat B	500,000	564,795	2,292,000	100		
Ridge Ave Bank	300,000	s103,740	s1,018,782	50		
Second Nat Bank	280,000	657,900	h2,664,372	100		
Sixth Nat Bank	150,000	318,680	1,540,000	100		
Southwark Nat Bk	250,000	176,908	2,246,000	100		
S'western Nat Bk.	200,000	170,000	650,000	100		
Tenth Nat Bank	200,000	142,868	1,039,000	100		
Textile Nat Bank	200,000	121,700	999,000	100		
Third Nat Bank	600,000	916,776	5,612,000	100		
Tradesmen's Nat Bk.	500,000	953,550	5,786,000	100		
Union Nat Bank	500,000	668,479	5,129,000	100		
Western Nat Bk.	600,000	Merged in Girard Nat.				
West Phila Bank	100,000	n28,220	n240,083	50		
Aldine Trust Co.	200,000	157,526	632,743	100		
Belmont Trust Co.	125,000	38,559	833,923	50		
Cent Tr & Sav Co.	750,000	508,552	3,465,074	50		
Chelton Trust Co.	200,000	145,200	952,743	50		
Colonial Trust Co.	270,825	315,021	1,042,401	50		
Columbia Av Tr Co	400,000	425,000	2,233,716	100		
Commercial Tr Co.	1,000,000	2,129,640	10,754,580	100		
Com'lth T Ins & T.	1,000,000	1,358,858	5,178,256	100		
Cont-Eq T & T Co.	1,000,000	1,139,468	6,308,467	50		
Empire Tit & T Co.	156,575	34,766	342,348	25		
Equitable Trust Co	Consolidated with C. Cont.-Equit.					
Excelsior Tr & S Fd	300,000	150,443	881,389	50		
Fairm't Sav Tr Co.	250,000	112,596	1,027,259	100		
Federal Trust Co.	125,500	72,347	719,034	100		
Fidelity Trust Co.	4,000,000	12,515,621	26,086,582	100		
Finance Co, 1st pref	a1,540,000			100		
2d pref.	a1,560,000	2,126,419	925,419	100		
First Mtge Guar & Trust Co.	1,000,000	426,714	1,092,357	100		
Frankford Tr Co.	250,000	446,272	2,556,780	50		
Franklin Trust Co.	400,000	152,527	1,545,163	50		
Ger-Am T & T Co.	500,000	437,471	1,840,487	50		

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Germantown Tr Co	600,000	951,557	4,931,712	100	---	---
Gir'd Av T & T Co.	200,000	157,581	746,108	50	---	---
Girard Trust Co.	2,500,000	8,474,625	37,427,369	100	---	---
Guar Tr & S D Co.	1,000,000	761,474	5,783,771	100	---	---
Haddingt'n T&T Co	125,000	30,427	450,984	100	---	---
Hamilton Trust Co	400,000	102,381	1,206,013	100	---	---
Holmesburg Tr Co.	125,000	71,526	421,486	50	---	---
Indus'l Tr T & Sav.	500,000	1,070,500	4,987,688	50	---	---
Independence Tr Co	Merged in	West End	Tr Co			
Integrity Title Ins Tr & S D Co.	500,000	1,306,539	4,193,896	50	---	---
Kensington Tr Co.	200,000	118,270	1,681,625	50	---	---
Land Title & Tr Co	2,000,000	4,551,891	9,097,010	100	---	---
Logan Trust Co.	905,900	339,689	2,141,608	100	---	---
Market St T & T Co	125,000	162,860	1,529,716	25	---	---
Manayunk Tr Co.	250,000	231,797	1,392,945	25	---	---
Merch Un Tr Co.	1,000,000	201,807	1,738,579	100	---	---
Mortgage Trust Co	125,000	32,300	36,531	25	---	---
Mutual Trust Co.	438,038	79,338	554,126	50	---	---
Northern Trust Co.	500,000	1,934,770	7,010,368	100	---	---
No Phila Trust Co	150,000	208,674	1,815,317	50	---	---
No Western Tr Co.	150,000	327,512	2,380,910	50	---	---
Pelham Trust Co.	150,000	88,606	678,767	100	---	---
Penn Co for Insur on Lives & Gr An	2,000,000	5,280,008	27,725,355	100	---	---
Penn W'h'g & S D Co	408,350	646,577	380,368	50	---	---
People's Trust Co.	634,450	154,566	1,406,176	50	---	---
Phil T S D & In Co	1,000,000	4,771,244	11,173,887	100	---	---
Provident Life & Tr	1,000,000	5,524,734	9,886,748	100	---	---
Real Est Tr Co, com	1,319,600	414,419	4,319,299	100	---	---
do do pref	2,474,400			100	---	---
Real Est T I & Tr.	1,000,000	1,534,369	4,179,683	100	---	---
Republic Trust Co.	300,000	169,191	1,103,344	50	---	---
Rittenhouse Tr Co.	250,000	59,926	795,641	50	---	---
Tacony Trust Co.	150,000	204,910	889,962	100	---	---
Tioga Trust Co.	125,000	4,676	290,172	50	---	---
Trust Co of N A.	Merged in	Commercial Tr Co				
United Sec L I & T.	1,000,000	977,462	1,254,569	100	---	---
Wayne Junc Tr Co.	160,000	57,064	476,713	100	---	---
West End Tr Co.	2,000,000	1,894,738	6,053,540	100	---	---
West Phila T&T Co	500,000	561,984	2,958,832	50	---	---
Pittsburgh—					Nom'l	price
Allegheny Val Bk.	50,000	52,284	853,388	50	---	---
All Nations Dep Bk	75,000	50,841	821,504	---	---	---
Anchor Sav Bank.	100,000	371,115	1,792,223	50	---	---
Arsenal Bank.	100,000	198,620	901,328	50	---	---
Bk of Pittsb N A.	2,400,000	3,484,028	21,220,825	50	---	---
City Deposit Bank.	200,000	778,142	5,072,593	50	---	---
Columbia Nat Bank.	600,000	944,556	7,629,874	100	---	---
Commercial Nat Bk	300,000	250,219	2,451,831	100	---	---
Diamond Nat Bk.	600,000	1,523,267	6,195,457	100	---	---
Diamond Sav Bank	125,000	150,128	2,582,760	100	---	---
Duquesne Nat Bk.	500,000	982,195	4,444,481	100	---	---
Exchange Nat Bk.	1,200,000	838,398	5,147,946	50	---	---
Farmers' Dep N B.	6,000,000	1,235,241	25,709,035	100	---	---
Farmers' Dep S Bk	100,000	502,233	6,170,207	100	---	---
Federal Nat Bank.	In Voluntary Liquidation					
Fifth Avenue Bk.	100,000	103,896	1,052,453	50	---	---
First N Bk of Birm	100,000	103,920	883,121	100	---	---
First Second N Bk.	4,000,000	1,064,447	13,802,081	100	---	---
Freehold Bank.	200,000	1,023,309	1,339,887	100	---	---
German Nat Bank.	500,000	594,364	5,024,923	100	---	---
German S & D Bk.	200,000	408,822	3,625,651	50	---	---
Germania Sav Bk.	150,000	533,446	8,370,164	100	---	---
Homew'd Peop Bk.	50,000	32,617	679,630	50	---	---
Iron&GlassDol Sav	172,700	352,692	2,082,925	100	---	---
Keystone Nat Bank	500,000	603,624	3,017,084	100	---	---
Liberty Nat Bank.	200,000	151,584	833,852	100	---	---
Liberty Sav Bank.	100,000	54,392	1,280,437	100	---	---
Lincoln Nat Bank.	600,000	587,998	4,868,370	100	---	---
Manufac'rs Bank.	100,000	210,482	881,972	50	---	---
Marine Nat Bank.	300,000	140,169	1,113,285	100	---	---
Mellon Nat Bank.	6,000,000	2,576,927	43,906,262	100	---	---
Metropolitan N Bk	400,000	338,692	1,122,637	100	---	---
Monongahela N Bk	1,000,000	1,609,154	6,874,423	100	---	---
Park Bank.	50,000	83,527	1,234,672	50	---	---
Pennsylvania N Bk	200,000	182,019	857,847	100	---	---
Penn Sav Bank.	100,000	56,176	838,806	50	---	---
People's Nat Bank.	1,000,000	1,856,652	11,928,931	100	---	---
People's Sav Bank.	1,000,000	1,034,876	9,777,118	100	---	---
Pittsb Bank for Sav	600,000	133,701	11,404,353	100	---	---
Second Nat Bank.	Merged in	First-Second Nat Bank				
Third National Bk.	500,000	203,172	1,505,822	100	---	---
Union Nat Bank.	2,000,000	4,148,936	14,308,633	100	---	---
Union Savings Bk.	1,000,000	953,577	10,502,377	100	---	---
U S Nat Bank.	500,000	d158,220	d916,985	100	---	---
Western Nat Bank.	1,000,000	462,799	3,987,186	100	---	---
Western S & D Bk	250,000	390,935	1,667,050	100	---	---
Central Trust Co.	150,000	63,767	553,334	100	---	---
Colonial Trust Co.	2,600,000	3,225,078	9,544,739	50	---	---
Com'wealth Tr Co.	1,500,000	1,545,083	4,995,391	100	---	---
Continental Tr Co.	437,800	191,080	418,325	100	---	---
Dominion Trust Co	In hands of Receiver.					
East End S & Tr Co	250,000	151,861	1,677,224	100	---	---
Fidel Tit & Tr Co.	2,000,000	5,911,103	13,847,368	100	---	---
First-Sec Sav & Tr.	150,000	150,000	90,441	100	---	---
Franklin Sav & Tr.	175,000	75,639	452,397	25	---	---
Hazlew'd S & T Co	168,400	95,000	775,000	100	---	---
Hill Top S & T Co.	150,000	93,692	899,254	50	---	---
Merch Sav & Tr Co	125,000	14,520	324,926	50	---	---
Metropolitan Tr Co	125,000	25,496	438,687	100	---	---
Oak'd Sav & Tr Co	200,000	223,576	1,515,478	100	---	---
People's Trust Co.	250,000	155,227	1,180,394	100	---	---
Pittsburgh Tr Co.	2,000,000	1,536,376	7,248,493	100	---	---
Potter Tit & Tr Co	330,200	59,226	970,845	100	---	---
Real Estate Tr Co.	2,000,000	1,662,191	2,710,496	100	---	---
Safe Dep & Tr Co.	3,000,000	6,588,564		100	---	---
South Hills Tr Co.	125,000	51,894	707,371	100	---	---
South Side Tr Co.	300,000	142,089	1,122,162	100	---	---
Terminal Trust Co.	125,000	19,406	159,078	---	---	---
Union Trust Co.	1,500,000	32,177,819	40,029,094	100	---	---
Washington Tr Co.	350,000	256,617	2,715,979	100	---	---
West End S B & Tr	125,000	358,382	1,804,836	50	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	799,742	2,205,556	30	100	110
First National Bank	250,000	267,171	1,039,247	100	150	157
Keystone Nat Bank	100,000	245,660	469,254	100	290	290
National Union Bk.	200,000	942,764	1,154,154	25	150	157
Neversink Bank	75,000	50,027	228,383	50	65	70
Penn Nat Bank	100,000	\$325,097	\$1,968,992	100	300	320
Reading Nat Bank	200,000	438,617	1,751,873	100	270	285
Schuylkill Vall Bk	100,000	231,969	562,116	50	150	153
Second Nat Bank	300,000	704,390	936,795	100	285	295
Berks Co Trust Co	250,000	174,247	1,447,290	10	17	18½
Colonial Trust Co	250,000	222,909	843,672	10	16	17
Commercial Tr Co	125,000	48,627	572,062	100	100	105
Pennsylvania Tr Co	250,000	1,027,069	4,767,805	100	500	500
Reading Trust Co	500,000	534,520	1,314,557	100	205	211
Scranton—					Per	share.
County Sav Bank	200,000	618,380	3,235,845	100	400	410
Electric City Bank	80,000	22,476	438,793	50	83	85
First National Bank	1,000,000	1,680,937	11,356,522	100	345	345
Green Ridge Bank	50,000	20,001	166,044	50	62	67
Keystone Bank	50,000	57,074	722,008	50	102	104
Merch & Mech Bk	250,000	800,483	2,729,684	25	102	110
North Scranton Bk	60,000	94,582	977,707	50	205	210
People's Nat Bank	500,000	307,292	2,027,244	100	160	163
Providence Bank	75,000	62,000	650,000	50	92	95
Scranton S & D Bk	500,000	412,139	5,743,500	100	335	345
South Side Bank	60,000	80,927	861,400	50	152	159
Third Nat Bank	400,000	1,155,947	4,503,070	100	440	445
Traders' Nat Bank	500,000	687,342	3,595,675	100	220	222
Union Nat Bank	500,000	230,000	1,444,589	100	125	127
West Side Bank	60,000	136,997	1,309,873	50	200	210
Anthracite Tr Co	250,000	81,768	989,661	50	67	70
Lackawanna Tr Co	250,000	409,187	2,020,241	100	320	320
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	158,562	975,444	50	-----	-----
First National Bank	375,000	545,974	2,854,825	100	-----	-----
Luzerne Co Nat Bk	400,000	162,631	1,324,096	100	-----	-----
Miners' Bk of W B	500,000	1,751,812	4,658,412	50	-----	-----
People's Bank	300,000	714,607	1,879,947	100	-----	-----
Second Nat Bank	500,000	1,105,642	5,865,542	100	-----	-----
W B Dep & Sav Bk	150,000	541,670	2,715,278	50	-----	-----
Wyoming Nat Bank	150,000	811,609	2,752,690	50	-----	-----
Wyoming Val Tr Co	350,000	726,690	2,799,278	50	-----	-----
Williamsport—					Per	share.
First National Bank	300,000	522,442	1,724,164	100	-----	-----
Lycoming Nat Bk	100,000	\$185,967	\$495,846	100	-----	-----
West Branch N Bk	400,000	1,503,457	2,895,404	100	-----	-----
Williamsport N Bk	100,000	134,290	580,959	100	-----	-----
North Cent Tr Co	500,000	117,689	1,989,546	100	-----	-----
Susq Tr & S Dep Co	400,000	322,679	1,522,406	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	31,829	262,408	100	100	102
City Bank	250,000	221,879	1,384,847	50	-----	*90
Drov & Mech N Bk	100,000	110,129	673,947	100	190	200
Farmers' Nat Bank	Merged in Guardian Trust Co.					
First National Bank	500,000	102,731	1,716,709	100	105	110
Western Nat Bank	225,000	83,332	919,282	100	100	105
York Co Nat Bank	300,000	537,089	1,564,824	20	-----	*52
York National Bank	500,000	340,729	1,889,422	25	-----	*41
Guardian Trust Co	264,900	124,742	922,071	25	-----	*32½
Secur Title & Tr Co	250,000	25,960	890,487	50	30	35
York Trust Co	300,000	81,867	1,009,608	50	-----	*60

RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	\$130,291	\$1,964,661	50	-----	-----
Nat Exchange Bk.	100,000	\$95,440	\$454,298	50	-----	-----
New Eng Com'l Bk	In voluntary liquidation					
Newport Nat Bank	120,000	\$75,700	\$285,000	60	-----	-----
Newport Trust Co.	300,000	158,780	1,658,876	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,036,874	9,954,166	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	In voluntary liquidation					
Blackstone Can Nat	500,000	486,363	1,636,756	25	35	-----
High Street Bank	120,000	151,084	1,067,859	50	94	-----
Mechanics Nat Bk	500,000	288,346	3,535,501	50	58	-----
Merchants' Nat Bk	1,000,000	1,144,280	7,193,220	50	90	-----
Nat Bank of Comm	850,000	811,942	2,166,443	50	70	-----
Nat Exchange Bk.	500,000	1,090,129	6,665,937	100	260	280
Phenix Nat Bank	450,000	757,264	1,670,793	50	105	-----
Providence Nat Bk	500,000	908,320	1,081,957	100	210	-----
United Nat Bank	500,000	761,806	3,300,890	100	200	-----
Westminster Bank	200,000	102,232	1,318,222	50	56	-----
Industrial Trust Co	3,000,000	4,129,204	46,826,729	100	232	242
Rhode I. Hos. Tr. Co	2,500,000	3,078,614	41,602,043	1000	3400	-----
Union Trust Co.	1,000,000	537,704	6,740,714	100	140	150
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	34,605	324,388	100	-----	-----
National Globe Bk.	100,000	56,916	385,703	25	-----	-----
National Union Bk.	150,000	11,468	239,949	50	-----	-----
Producers' Nat Bk.	200,000	170,297	1,040,133	30	-----	-----

SOUTH CAROLINA—Nat. banks Dec. 31; State institutions latest returns.

Charleston—					Per	share.
Bk of Charl'n. NBA	500,000	475,899	3,625,144	100	250	260
Carolina Sav Bank	200,000	174,625	2,292,573	100	225	250
Charl Sav Instit'n	100,000	100,427	1,215,772	100	400	425
Commercial Nat Bk	200,000	60,011	551,921	100	125	130
Dime Savings Bank	60,000	66,707	642,790	100	200	205
Enterprise Bank	50,000	27,000	500,000	100	100	105
Exch Bkg & Tr Co	50,000	61,939	448,606	100	200	205
First National Bank	200,000	395,964	1,643,658	100	350	360
Germania Sav Bank	100,000	290,000	3,176,582	100	425	450
Miners & Mer Bk.	100,000	28,977	344,492	100	100	105
People's Nat Bank	500,000	181,766	2,349,321	100	125	135
Security Sav Bank	50,000	29,627	529,377	100	225	250
State Savings Bank	50,000	20,736	241,394	100	125	130
So Car Loan & TrCo	100,000	35,709	1,372,744	100	150	155

SOUTH DAKOTA—State bank Oct. 31 1914.

Watertown—					Per	share.
Commercial Bank.	50,000	16,669	228,245	-----	-----	-----

TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	\$	\$	\$		Per	share.
Chattanooga Sav Bk	300,000	231,727	2,630,498	100	-----	-----
Citizens' Nat Bank	300,000	180,882	2,140,343	100	-----	-----
First National Bank	750,000	570,697	6,274,251	100	-----	-----
Hamilton Nat Bank	1,000,000	548,764	3,638,368	100	-----	-----
Hamilton Tr & S B	250,000	190,719	1,310,008	100	-----	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	20,130	213,361	-----	-----	-----
City National Bank	500,000	\$165,960	\$2,080,399	100	-----	-----
East Tenn Nat Bk.	400,000	474,427	3,303,145	100	-----	-----
Holston Nat Bank	500,000	190,014	1,291,149	100	-----	-----
Knox Co Bank & Tr	100,000	7,500	150,000	100	-----	-----
Mech Bk & Tr Co.	300,000	103,067	684,408	100	-----	-----
Merchants' Bank	100,000	2,342	100,000	100	-----	-----
Third Nat Bank	200,000	148,806	1,030,632	100	-----	-----
Union Nat Bank	200,000	78,360	1,373,697	100	-----	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	991,960	6,895,998	100	260	265
Cent-State Nat Bk.	600,000	407,646	3,076,039	100	135	140
First National Bank	500,000	676,469	3,875,109	100	260	265
Germania Sa B & T	50,000	95,064	909,861	100	375	400
Man Sav Bk & Tr.	100,000	54,442	2,314,992	100	475	500
Mercantile Nat Bk.	500,000	24,220	1,568,288	-----	103	105
National City Bank	200,000	48,844	1,125,689	100	95	100
No Memphis Sav Bk	50,000	107,887	2,087,070	100	400	450
People's S Bk & Tr	50,000	39,798	294,176	100	140	150
Security Bk & TrCo	300,000	18,289	2,960,525	100	90	100
State Savings Bank	50,000	65,962	847,874	100	250	300
Union & Planters'						
Bank & Trust Co	1,400,000	190,047	4,853,669	100	150	157
Union Sav Bank &						
Trust Co.	50,000	40,644	988,234	100	300	350
Comm Tr & Sav Bk	350,000	96,827	2,799,109	100	275	280
Nashville—					Per	share.
American Nat Bank	1,000,000	770,129	4,908,023	100	150	160
Broadway Nat Bk.	200,000	138,614	1,487,519	100	195	200
Cumberland Val NB	300,000	54,192	1,472,194	100	109	115
First National Bank	Merged in Fourth & First Nat Bank.					
First S Bk & Tr Co	220,000	31,107	1,191,896	100	-----	-----
Fourth & First NatB	1,100,000	864,972	8,731,786	100	-----	-----
Hermitage Nat Bk.	200,000	117,447	612,140	100	-----	-----
Tennessee B & T Co	300,000	20,489	308,968	100	80	85
Nashville Trust Co	350,000	271,339	1,627,693	100	150	165
State Bk Trust Co.	100,000	36,254	334,822	100	125	135

TEXAS—Nat. banks Dec. 31; State institutions latest returns.

Austin—					<i>Per</i>	<i>share.</i>
American Nat Bank	300,000	674,000	2,969,689	100	-----	-----
Austin Nat Bank..	300,000	\$518,734	\$4,017,684	100	-----	-----
Beaumont—					<i>Per</i>	<i>share.</i>
American Nat Bank	100,000	\$310,509	\$1,792,913	100	-----	-----
First National Bank	200,000	\$409,716	\$1,807,866	100	-----	-----
Gulf National Bank	150,000	\$172,820	\$1,602,273	100	-----	-----
Texas Bank & TrCo	250,000	102,820	1,117,643	100	-----	-----
Dallas—					<i>Per</i>	<i>share.</i>
Am Exch Nat Bank	1,500,000	1,238,122	10,225,551	100	280	290
Cent St Bk & Tr Co	200,000	10,059	265,603	---	105	107
Citizens St Bk & Tr	150,000	34,560	566,539	100	---	105
City National Bank	1,000,000	1,331,630	6,226,030	100	333	340
Commonw'th N Bk	Merged in Security Nat Bank.					
First State Bank...	250,000	22,266	1,026,839	100	125	130
Merchants Nat Bk...	250,000	\$56,079	\$409,188	100	---	100
Nat Bk of Comm'ce	150,000	165,308	1,501,073	100	225	230
Security Nat Bank...	1,500,000	518,984	6,921,231	---	135	137
Guar State Bk & TrCo	Merged in Security Nat Bank.					
Dallas Tr Sav Bank	300,000	217,967	886,036	100	210	---
Fort Worth—					<i>Per</i>	<i>share.</i>
American Nat Bank	150,000	196,104	1,448,944	100	---	---
Continental Bk & Tr	500,000	235,827	902,064	100	---	---
Farm & Mech N Bk	300,000	327,558	2,403,945	100	---	---
First National Bank	1,000,000	400,000	4,234,407	100	---	---
Ft Worth State Bk...	100,000	19,000	350,000	100	---	---
Fort Worth Nat Bk...	600,000	1,163,226	4,370,992	100	---	---
State Nat Bank	Consolidated with Ft Worth Nat Bank.					
Stockyards Nat Bk	200,000	133,327	1,850,039	100	---	---
Texas State Bank...	100,000	35,000	725,000	100	---	---
Traders' Nat Bank...	125,000	198,568	458,233	100	---	---
Western Nat Bank...	400,000	84,986	711,782	100	---	---
Galveston—					<i>Per</i>	<i>share.</i>
City National Bank	200,000	\$168,022	\$3,611,194	100	---	---
First National Bank	300,000	\$237,527	\$1,925,361	100	---	---
Texas Bank & TrCo	200,000	427,824	823,854	100	---	---
Houston—					<i>No</i>	<i>minal</i>
First National Bank	2,000,000	402,974	8,490,256	100	180	190
Houston Nat Ex Bk	400,000	124,134	3,084,292	100	205	---
Lumber'ns Nat Bk	600,000	487,000	3,329,891	100	160	168
Nat Bank of Comm	500,000	21,129	1,295,291	100	85	90
Union Nat Bank...	1,000,000	447,746	6,257,823	100	170	180
Sou Texas Commer-						
cial Nat Bank...	1,000,000	1,081,040	7,277,105	100	280	285
Bankers Trust Co...	2,000,000	995,899	1,234,660	100	110	117
San Antonio—					<i>Per</i>	<i>share.</i>
Alamo Nat Bank...	500,000	223,486	2,911,270	100	---	---
City National Bank	100,000	87,369	747,812	100	---	---
Frost National Bank	500,000	458,160	2,735,639	100	---	---
Groos Nat Bank...	250,000	35,334	705,340	100	---	---
Lockwood Nat Bk...	200,000	258,170	1,150,772	100	---	---
Nat Bk of Comm'ce	600,000	173,647	2,542,358	100	---	---
San Antonio NatBk	500,000	230,189	2,069,822	100	---	---
Amer Bank & Tr Co	Consolidated with West Tex Bk & Tr Co.					
Central Trust Co...	1,000,000	143,617	1,160,375	100	---	---
Citizens Bk & TrCo	100,000	10,689	365,710	100	---	---
State Bank & Tr Co	500,000	140,455	2,837,607	100	---	---
West Tex Bk & TrCo	250,000	27,931	2,760,484	100	---	---
Waco—					<i>Per</i>	<i>share.</i>
CentralTexExchNat	500,000	102,337	1,388,912	---	---	---
Citizens' Nat Bank	250,000	106,439	758,399	100	---	---
First National Bank	600,000	185,936	2,036,787	100	---	205
National City Bank	100,000	30,727	288,446	100	---	---
Provident Nat Bk...	300,000	182,116	1,450,164	100	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	\$	\$	\$		Per	share.
Continental Nat Bk	250,000	50,000	3,775,573	100	177	179
Deseret Nat Bank	500,000	647,467	3,251,236	100	301	303
Deseret Sav Bank	100,000	51,467	2,709,284	100	1080	1085
Farmers' & Stock-						
growers Bank—	300,000	32,144	368,379	100	88	90
Merchants Bank	250,000	50,602	1,368,424	100	100	102
McCormick & Co Bk	600,000	286,424	5,552,462	100	290	295
Nat Bk of Republic	300,000	316,044	3,582,152	100	200	202
National City Bank	250,000	52,162	832,944	100	119	120
National Copper Bk	300,000	60,087	1,824,281	100	100	101
Salt Lake Sec & Tr Co	300,000	126,181	1,100,775	100	130	133
Utah State Nat Bk	600,000	155,047	4,090,216	100	200	202
Utah Sav & Tr Co	300,000	97,659	1,149,841	100	85	90
Walker Bros, Bankers	500,000	104,562	4,654,382	100	212	215
Zions S Bk & Tr Co	500,000	348,077	6,755,970	100	394	395

VERMONT—Nat. banks Dec. 31; State institutions latest returns.

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	45,032	1,787,708	100		
Granite S B & T Co	75,000	16,689	1,618,063	100		
Nat Bank of Barre	Succeeded by Quarry Sav Bk & Tr Co	e25,062	e473,170	100		
People's Nat Bank	100,000	3,241	916,445			
Quarry S Bk & T Co	100,000					
Burlington—					Per	share.
Howard Nat Bank	300,000	321,939	904,393	100		
Merchants Nat Bk	150,000	n166,124	n322,183	100		
Burlington Tr Co	50,000	266,927	2,902,985	100		
Montpelier—					Per	share.
Capital S B & T Co	100,000	73,262	2,093,737	100	150	
First National Bank	100,000	37,756	875,868	100	130	
Montpelier Nat Bk	150,000	162,617	1,450,809	100	200	
Montp'r S B & T Co	100,000	208,757	3,544,566	100	300	
Rutland—					Per	share.
Baxter Nat Bank	100,000	62,397	359,984	100	115	
Clement Nat Bank	100,000	220,041	1,649,711	100	300	
Killington Nat Bk	100,000	77,790	202,161	100	120	
Rutland Co Nat Bk	100,000	63,708	585,256	100	120	130
Rutland Trust Co	50,000	121,000	1,286,000	100		200

VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

Lynchburg—						
First National Bank	675,000	475,642	2,865,791	100		
Lynchburg Nat Bk	500,000	n563,974	n1,907,238	100		
National Exch Bk	Merged in Lynchburg Nat Bank					
Peoples Nat Bank	500,000	515,059	1,584,969			
Lynchburg Tr & SB	150,000	222,641	1,580,700			
Norfolk—					Per	share.
Bank of Norfolk	Consolidated with Seaboard Nat Bank					
Citizens Bank	600,000	559,538	2,772,252	100	210	220
Marine Bank	110,000	220,810	642,226	100	270	300
Mercantile Bank	100,000	13,034	70,601	100	85	
Nat Bk of Comm'ce	1,000,000	920,794	5,547,158	100	200	205
Nor Bk for Sav & Tr	100,000	320,046	1,618,713	100	490	
Norfolk Nat Bank	1,000,000	806,369	4,352,536	100	168	175
Seaboard Nat Bank	300,000	88,802	1,283,968	100	125	128
Virginia Nat Bank	500,000	d130,209	d1,225,062	100	130	
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	712,919	2,440,674	20		
Nat Bk of Petersb.	100,000	275,543	1,875,370	100		
Virginia Nat Bank	400,000	165,600	1,480,240	100		
Richmond—					Per	share.
American Nat Bank	1,000,000	706,914	5,276,685	100	195	205
Bank of Com & Tr	250,000	163,600	996,996	100	185	195
Broad-Street Bank	200,000	139,620	1,510,099	25	50	52
Broadway Nat Bk	200,000	d25,747	d274,664	100	80	100
Central Nat Bk of R	350,000	63,564	821,429	100	123	127
First National Bank	2,000,000	1,136,372	12,893,271	100	225	230
Main Street Bank	Merged in Broad way Nat. Bk.					
Manchester Nat Bk	150,000	19,756	310,856	100	80	100
Mech & Merch Bk	100,000	121,724	684,256	100	235	245
Merchants Nat Bk	200,000	1,242,697	6,937,761	100	1000	
Nat State & City Bk	1,000,000	753,479	5,029,415	100	194	198
Planters Nat Bank	300,000	1,542,776	5,855,298	100	700	775
Richm Bk & Tr Co	477,400	67,178	464,997	25	23½	24½
Sav Bank of Richm	200,000	263,360	1,248,081	25	88	92
Union Bk of Richm	219,750	486,822	1,170,877	50	325	340
Old Dominion Tr Co	1,000,000	1,125,591	856,479	100	198	202
Richm Tr & Sav Co	1,000,000	108,691	413,005	100	94	98
Virginia Trust Co.	1,000,000	264,897	1,342,786	100	162	167

WASHINGTON—Nat. banks Dec. 31; State institutions Dec. 31.

Seattle—					Per	share.
Bank for Savings	400,000	26,989	661,321	100		100
Canad'n Bk of Com	200,000		3,492,462	100		
Dexter-Horton N Bk	1,200,000	292,529	9,029,996	100		275
First National Bank	300,000	123,364	4,424,162	100		250
Ger-Amer Merc Bk	200,000	10,607	1,213,626	100		100
Mercantile Nat Bk	Merged in Ger-Amer Merc. ntile Bank.					
Metropolitan Bank	100,000	132,362	1,907,180	100	300	
Nat Bk of Comm'ce	1,000,000	1,234,954	10,612,964	100	325	
Nat Cy Bk of Seatt	500,000	135,890	1,904,344	100	175	
People's Sav Bank	100,000	234,446	2,209,971	100		
Scand-Amer Bank	500,000	537,949	10,378,049	100	210	
Seattle Nat Bank	1,000,000	280,377	11,073,983	100	265	
State Bk of Seattle	100,000	39,812	1,297,340	100	140	
Am Sav Bk & Tr Co	600,000	80,497	2,029,649	100	150	
North Bk & Tr Co	100,000	45,727	1,265,662	100	135	
Union Sav & Tr Co	600,000	224,967	3,689,432	100	140	
Northw Tr & S D Co	100,000	19,594	1,002,547	100	130	
Dex-Hort T & S Bk	400,000	130,000	6,784,481	100		
Spokane—					Per	share.
Bank of Montreal	100,000	1,860	2,154,074	100		
Exchange Nat Bk	1,000,000	303,771	4,935,064	100	150	160
Fidelity Nat Bank	200,000	63,579	2,056,207	100	135	150
Old National Bank	1,000,000	555,327	10,581,239	100	150	160
Scandinavian-Amer Bk	100,000	40,129	761,125	100	110	120
Traders' Nat Bank	1,000,000	Consolidated with Spok & E Tr Co				
Spok & East Tr Co	1,000,000	230,272	8,568,380	100	125	140
Union Tr & Sav Bk	500,000	121,927	667,661	100	120	130
Washington Tr Co	200,000	51,674	759,496	100	120	135
Tacoma—					Per	share.
Nat Bk of Comm'ce	Merged in Nat Bank of Tacoma					
Nat Bk of Tacoma	1,000,000	169,462	7,452,484	100		
Pacific Nat Bank	Merged in Nat Bank of Tacoma					
Puget Sd State Bk	100,000	30,196	657,804	100		
Scandinavian-Amer Bk	200,000	31,239	2,386,433	100		
Bankers Trust Co.	300,000	36,484	576,800	100		
Fidelity Trust Co.	500,000	461,429	3,583,777	100		
Tacoma S B & T Co	200,000	30,204	931,772			

WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Bank of Ohio Valley	175,000	39,064	1,027,392	70	80	82
Centre Wheeling Sav	25,000	41,749	586,199	100	227	
Citizens' Nat Bank	100,000	25,000	102,092	100		126
City Bk of Wheel.	150,000	215,472	2,373,386	100		
Commercial Bank	100,000	133,360	484,337	100	200	225
German Bank	80,000	642,539	2,948,897	100	525	
Germania Half-Dol-						
lar Savings Bank	50,000	98,564	1,157,167	100	225	
Nat Bank of W Va.	500,000	330,934	2,883,047	100	150	160
Nat Exchange Bank	500,000	579,723	2,488,218	100		216
People's Bank	100,000	82,694	487,600	20		30
Quarter Savs Bank	73,200	51,976	430,486	100		152
South Side Bank	25,000	118,491	978,599	50	175	
Dollar Sav & Tr Co	500,000	794,704	4,359,443	100		260
Security Trust Co.	300,000	232,989	1,170,561	100		180

WISCONSIN—Nat. banks Dec. 31; State institutions latest returns.

La Crosse—					Per	share.
Batavlan Nat Bank	400,000	185,919	2,849,760	100		
Exchange State Bk	25,000	10,090	355,000	100		
Nat Bk of La Crosse	250,000	426,611	3,723,337	100		
Security Savs Bank	30,000	7,506	391,012	100		
State Bk of La Crosse	100,000	55,000	1,415,925	100		
Milwaukee—					Per	share.
Badger State Bank	100,000	47,000	1,062,519	100		
First National Bank	3,000,000	1,290,626	22,867,275	100	200	201
German-Amer Bank	250,000	93,809	2,755,549	100	140	145
Germania Nat Bk	300,000	179,276	4,279,273	100	145	150
Marine Nat Bank	500,000	781,200	5,801,656	100	235	240
Marshall & Ilsley Bk	500,000	650,000	12,297,161	100	250	255
Mer & Manufac Bk	400,000	64,719	1,251,928	100	98	100
Milw Nat Bk of W	Merged in First National Bank					
Nat Exchange Bank	500,000	616,249	5,246,879	100	212	213
Second Ward Sav B	1,000,000	492,072	17,170,276	100	170	
West Side Bank	200,000	110,732	1,946,834	100		
Wisconsin Nat Bk	2,000,000	1,449,570	21,991,229	100	200	201
Citizens' S & Tr Co	In hands of receiver					
First Sav & Tr Co	300,000	107,684	1,574,320	100		
Wisconsin Trust Co	500,000	287,282	1,403,486	100	155	160

WYOMING—National banks Sept. 12 1914.

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,682	620,108			
First National Bank	100,000	s112,719	s2,294,345			
Stock Growers N B	100,000	e125,000	e2,300,000			
Wyom Tr & Sav Bk	60,000	33,864	448,980			

CUBA.

Returns are of date Dec. 31 1913.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,575,076	25,495,490	100	106	111

CANADA.

Returns are all of date August 31 1914.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Vancouver—						
Bank of Vancouver	443,794		611,998	100		
Winnipeg—						
Northern Crown Bk	2,846,998	350,000	10,824,686	110		

MANITOBA.

Winnipeg—					Per	cent.
Northern Crown Bk	2,846,998	350,000	10,824,686	110		

NEW BRUNSWICK.

St. John—						
Bank of New Bruns	Merged in	Bank of	Nova Scotia			

NOVA SCOTIA.

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